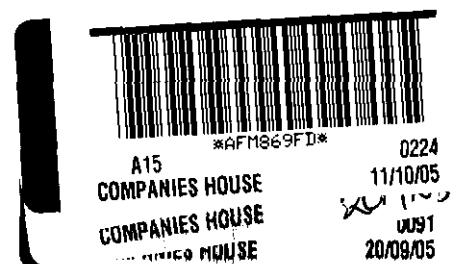


REGISTERED NUMBER: 4291933(England and Wales)

**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS**

**For
YEAR ENDING 30 SEPTEMBER 2004**

**PARK For
SPOUT YARD MANAGEMENT TRUST LIMITED**
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PARK
SPOUT YARD MANAGEMENT TRUST LIMITED

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FOR THE 12 MONTHS TO 30 SEPTEMBER 2004**

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PARK
SPOUT YARD MANAGEMENT TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE 12 MONTHS TO 30 SEPTEMBER 2004

The directors present their report with the financial statements of the company for the 12 months to 30th September 2004.

PRINCIPAL ACTIVITY

The principle activity of the company in the period under review was that of project management and fund raising for the delivery of a Community Park.

DIRECTORS

The directors during the period of review were:

R D Gwynne

M H Gwynne

C Romaine

J John

Resigned 19th January 2004

S Parris

Resigned 6th February 2004

B Burnett

Resigned 23rd February 2004

B D Archer

Resigned 8th October 2004

A Wickens

Appointed 23rd February 2004

M Williams

Appointed 21st June 2004

All directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

The report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small businesses.

ON BEHALF OF THE BOARD

R Gwynne
.....

DIRECTOR

Dated:

28 July 2005

PARK
SPOUT YARD MANAGEMENT TRUST LIMITED

PROFIT and LOSS ACCOUNT

FOR THE 12 MONTHS TO 30 SEPTEMBER 2004

	Notes	2004 £	2003 £	2002 £
TURNOVER	1	53,272	17,482	11,850
Cost of Sales		14,792	1,323	1,034
GROSS PROFIT		<u>38,480</u>	<u>16,159</u>	<u>10,816</u>
Administration expenses		18,029	4,863	1,909
OPERATING PROFIT	2	<u>20,451</u>	<u>11,296</u>	<u>8,907</u>
Interest receivable and similar income		624	253	21
Interest payable and similar charges		nil	nil	37
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>21,075</u>	<u>11,549</u>	<u>8,891</u>
Tax on profits on ordinary activities	3	nil	nil	nil
PROFIT FOR THE PERIOD AFTER TAXATION		21,075	11,549	8,891
RETAINED PROFIT CARRIED FORWARD		<u>21,075</u>	<u>11,549</u>	<u>8,891</u>

PARK
SPOUT YARD MANAGEMENT TRUST LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2004

Notes	2004 £	2003 £	2002 £
CURRENT ASSETS			
Cash in bank	57,727	22,226	10,677
CREDITORS: Amounts falling due within one year	4 16,212	1,786	1,786
NET CURRENT ASSETS	41,515	20,440	8,891
TOTAL ASSETS LESS CURRENT LIABILITIES	41,515	20,440	8,891
RESERVES			
Reserves b/fwd	20,440	8,891	nil
Profit and loss account	21,075	11,549	8,891
	<u>41,515</u>	<u>20,440</u>	<u>8,891</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 12 months ended 30 September 2004.

The members have not required the company to obtain an audit of the financial statements for the 12 months ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing the financial statements which give a true and fair view of the state of affairs of the company as at the end of financial year and of its profit and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

ON BEHALF OF THE BOARD:

R.D. Gwynne
.....
DIRECTOR

Approved by the Board on ^{3rd} 20 September 2005

PARK
SPOUT YARD MANAGEMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS TO 30 SEPTEMBER 2004**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents incomes from fund raising, subscriptions and donations. No sales were made in this period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging :

	2004 £	2003 £	2002 £
Directors emoluments and other benefits	nil	nil	nil

3. TAXATION

No liability to corporation tax arose on ordinary activities for the period.

**4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2004 £	2003 £	2002 £
Directors current account	1536	1,536	1,536
Creditors	14676	250	250

Independent Examiner's Report – Accounts year ended 30 September 2004

Report to the trustees of

SPOUT YARD PARK MANAGEMENT TRUST LTD REGISTERED CHARITY 1094149

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. I wish to point out that an inspection is due to take place by an officer of HM Revenue and Customs and I expect that this inspection will initially focus on the substantial amounts of VAT which have been reclaimed by the Trust on the on-going construction work.

M T Chatterton July 2005
20 Eastgate
Louth
LN11 9NE

