

Company number 04921053

RC (WSM) LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2005

These unaudited accounts have been compiled by:

WARREN & CO
BUSINESS CONSULTANCY LTD
Chartered Accountants

Meadhaven, Church Lane,
Flax Bourton,
Bristol BS48 3QF



A50
COMPANIES HOUSE

A2S0J113

703
17/08/2006

RC (WSM) LTD

COMPANY INFORMATION

Directors:

A W Hunt
J Scadding

Secretary:

A W Hunt

Registered office:

11 Southside
Weston Super Mare
BS23 2QU

Company number:

04921053

RC (WSM) LTD

DIRECTORS' REPORT

The directors present the report and financial statements for the year ended 31 October 2005.

Principal activity and review of developments

The company was incorporated on 3 October 2003. It was formed by a group of individuals who owned residential flats at the property known as Royal Crescent Weston-super-Mare. The purpose of forming the company was to establish an entity to acquire the freehold title to the land on which the individuals' residential properties are located. At that time the freehold title to the land was held by a property developer who had refurbished the property and converted it into twenty residential flats.

Further to the completion of the refurbishment the developer placed the rights to the freehold property on the market and arranged for the freehold title to be sold at auction. The leaseholders were legally entitled to offer to buy the freehold interest at its market price and, further to the auction, these rights were invoked through the company. Of the twenty property holders at the time, seventeen individuals agreed to inject sufficient funds into enable the company to fund the acquisition of the whole of the freehold title.

The total amount of the funds initially injected into the company is included within creditors amounts falling due in more than one year. The directors consider that this is appropriate due to the verbal terms under which the funds were received, although no formal loan or application for capital agreements were drawn up.

The directors are currently considering various options that might be appropriate to deal with the funds received and the related rights, assets and obligations that were acquired. The directors are deciding whether they should take legal advice in respect of either preparing formal loan agreements, or the possibility of making an offer to issue shares (at a premium) in consideration for the funds received to-date. The directors may also explore the possibility of granting share options to the three remaining flat owners, to encourage the participation of all flat owners in the company.

Directors

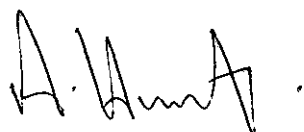
The directors during the period and their interests in the shares of the company at the beginning and end of the period were as follows:

	Ordinary Shares	
	31.10.05	31.10.04
A W Hunt	1	1
J W Scadding	-	-

Exemptions applicable to small companies

This directors' report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



A W Hunt
Secretary

August 2006

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
RC (WSM) LTD**

This page is not required to be submitted to Companies House

RC (WSM) LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2005**

	Notes	2005 £	2004 £
INCOME		375	907
Direct costs		-	(239)
GROSS PROFIT		----- 375	----- 668
Administrative expenses		(365)	(335)
Operating surplus		----- 10	----- 333
Interest receivable and similar income		3	2
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 13	----- 335
Corporation tax	1	(2)	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		----- 11	----- 335
Revenue account balance brought forward		335	-
Revenue account balance carried forward		----- £ 346 =====	----- £ 335 =====

The accounting policies and notes on page 6 to 7 form part of these financial statements.

RC (WSM) LTD**BALANCE SHEET AS AT 31 OCTOBER 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	26,469	26,469
		-----	-----
CURRENT ASSETS			
Other debtors		375	312
Cash at bank and in hand		387	367
		-----	-----
		762	679
CREDITORS: Amounts falling due within one year		(365)	(293)
		-----	-----
NET CURRENT ASSETS		397	386
		-----	-----
Total assets less current liabilities		26,867	26,855
CREDITORS: Amounts falling due in more than one year	3	(26,519)	(26,519)
		-----	-----
NET ASSETS		£ 347	£ 336
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Other reserves – revenue account		346	335
		-----	-----
		£ 347	£ 336
		=====	=====

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial period in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board on August 2006

J W Scadding
Director

The accounting policies and notes on page 6 to 7 form part of these financial statements.

RC (WSM) LTD

STATEMENT OF ACCOUNTING POLICIES

Convention

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

Where appropriate, the presentation of the financial statements has been amended from the formats within the Companies Act 1985. The directors believe this action is necessary in order for the financial statements to show a true and fair view.

Income

Income represents the total amounts receivable by the company in respect of ground rents and contributions for expenses.

Depreciation of tangible fixed assets

No depreciation is provided in respect of the company's tangible fixed assets that consist wholly of the cost of freehold land.

RC (WSM) LTD

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2005

1. Corporation Tax

The company is a non-profit making organisation and as a management company is only subject to corporation tax on investment income.

2. Freehold Property

The company owns the freehold title to the property known as Royal Crescent, Weston Super Mare. This property was acquired at auction at a cost of £26,469 including related legal fees on 4 February 2004. No depreciation is provided on this asset as it is considered to represent a holding of land.

3. Creditors: amounts falling due in more than one year

The total of £26,519 initially injected into the company is included within creditors falling due in more than one year. The directors consider that this is appropriate due to the verbal terms under which the funds were received, although no formal loan or application for capital agreements were drawn up.

4. Called up share capital

	2005	2004
Ordinary shares of £1 each:		
Authorised	£ 100 =====	£ 100 =====
Allotted, issued and fully paid	£ 1 =====	£ 1 =====

5. Controlling party

The company was under the control of Mr A W Hunt throughout the year and the previous period.