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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

IAN WOLFSON & COMPANY  
Chartered Accountants



50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004

Company Information

Directors	:	A Soer L Hornett
Secretary	:	D B Dick
Registration Number	:	<b>2298515</b> <b>(Registered in England &amp; Wales)</b>
Registered Office	:	4 Bellevue Mews Bellevue Road London N11 3HF

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

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**FOR THE YEAR ENDED 31ST DECEMBER 2004**

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**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**Copy for  
Registrar of Companies**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

**PRINCIPAL ACTIVITY** The principal activity of the company in the year under review was the maintenance of the six flats known as 50 Manor Road, Barnet, Herts EN5 2LF.

**REVIEW OF THE BUSINESS** During the year the Company issued three quarterly demands for £100 per flat and an increased fee in the fourth quarter of £150 per flat. The total income during the year amounted to £2,700 and £2,140 has been spent as detailed in the profit & loss account on page 3, the surplus being transferred to reserves.

**RESULTS AND TRANSFERS TO RESERVES** The results for the year are set out on page 3. The directors propose that no dividend be paid for the year. The surplus for the year has been credited to reserves.

**DIRECTORS** The directors who held office during the year, and their beneficial interest in the issued ordinary share capital, was as follows:

	<u>2004</u>	<u>2003</u>
A Soer	1	1
L Hornett	1	1

**AUDITORS** In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and, accordingly, the attached financial statements have not been subject to audit.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.



Director - A Soer

Approved by the Board on this 24<sup>th</sup> day of March 2005

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to:

- \* select suitable accounting policies and apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts on the going concern basis, unless it is inappropriate to presume that the company will continue in business;
- \* followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985.

In addition, the directors are responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2004***Copy for  
Registrar of Companies*

	<u>NOTES</u>	£	£	£	<u>2003</u>	£
<b><u>TURNOVER</u></b>						
Maintenance Fees Receivable	1(b)		2,700			2,400
<b><u>OPERATING EXPENSES</u></b>						
Accountancy Fees		(470)		(517)		
Annual Filing Fee		(15)		(15)		
Cleaning		(40)		-		
Garden Maintenance		(202)		(448)		
Insurance		(662)		(579)		
Light Heat & Power		(56)		(105)		
Printing Postage & Stationery		(25)		(10)		
Repairs & Maintenance - Normal		(670)		(196)		
Repairs & Maintenance - Audio Entry System		-		-		
			<u>(2,140)</u>			<u>(1,870)</u>
OPERATING PROFIT / (LOSS)			560			530
Other Interest Receivable and Similar Income	2		2			1
			<u>562</u>			<u>531</u>
PROFIT / (LOSS) FOR THE YEAR BEFORE TAXATION			562			531
Taxation	3		-			-
			<u>562</u>			<u>531</u>
RETAINED PROFIT / (SUSTAINED LOSS) FOR THE YEAR AFTER TAXATION			562			531
RETAINED PROFIT brought forward			725			194
RETAINED PROFIT carried forward			<u>1,287</u>			<u>725</u>

The Company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 5 and 6 form an integral part of the financial statements

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	<u>NOTES</u>	<u>£</u>	<u>2003</u> <u>£</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	4	759	487
Cash at Bank and In Hand		1,004	738
		<u>1,763</u>	<u>1,225</u>
<b><u>CREDITORS: Amounts falling due within one year</u></b>	5	(470)	(494)
<b><u>NET CURRENT ASSETS</u></b>		<u>1,293</u>	<u>731</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Share Capital	6	6	6
Profit for the Period		1,287	725
<b><u>SHAREHOLDERS FUNDS</u></b>	7	<u>1,293</u>	<u>731</u>

The company was entitled, for the year ended 31st December 2004, to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 year, in accordance with the requirements of Section 226, and which otherwise comply with the Act relating to financial statements.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

  
 \_\_\_\_\_

Director - L Hornett

  
 \_\_\_\_\_

Director - A Soer

Approved by the Board on this 24th day of March 2005

Notes on pages 5 and 6 form an integral part of the financial statements

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**Copy for  
Registrar of Companies**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2004****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

**(b) Turnover**

Turnover represents the service charges due during the year from all six flats, pursuant to the Company's principal activity of maintaining the property known as 50 Manor Road, Barnet Herts.

**(c) Cash Flow Statement**

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No 1.

**2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2004</u> £	<u>2003</u> £
Bank Interest Receivable (Gross)	<u>2</u>	<u>1</u>

**3. TAXATION**

	<u>2004</u> £	<u>2003</u> £
The tax charge on the result during the year was as follows:		
United Kingdom Corporation Tax @ nil% (2003 - Nil%)	<u>-</u>	<u>-</u>

**4. DEBTORS**

	<u>2004</u> £	<u>2003</u> £
Maintenance Fees Outstanding	250	80
Prepaid Insurance	509	407
	<u>759</u>	<u>487</u>



**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2004**

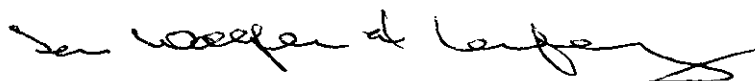
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<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<u>2004</u> £	<u>2003</u> £
Accruals and Deferred Income	470	494
Maintenance Fees Prepaid	-	-
	<u>470</u>	<u>494</u>
 <b>6. CALLED UP SHARE CAPITAL</b>	 <u>2004</u> £	 <u>2003</u> £
Authorised, allotted, issued and fully paid: 6 Ordinary shares of £1 each	 <u>6</u>	 <u>6</u>
 <b>7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		 £
Profit for the Financial Year		562
Opening Shareholders' Funds		731
Closing Shareholders' Funds		<u>1,293</u>
 <b>8. CONTINGENT LIABILITIES</b>		
There are no contingent liabilities to the knowledge of the directors apart from matters arising in the ordinary course of business.		
 <b>9. OTHER FINANCIAL COMMITMENTS</b>		
The directors are unaware of any other financial commitments outstanding at the year end.		
 <b>10. POST BALANCE SHEET EVENTS</b>		
There were no significant post Balance Sheet events which materially affect the state of the company's affairs.		

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF****50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2004 set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Ian Wolfson & Company  
Chartered Accountants  
4 Bellevue Mews  
Bellevue Road  
London N11 3HF

Dated this 4th day of March 2005