

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2004
for
51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**



**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

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for the Year Ended 31 March 2004**

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**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Company Information
for the Year Ended 31 March 2004**

DIRECTORS: R Blomfield-Smith
D M Temple
S Fisher

SECRETARY: R Blomfield-Smith

REGISTERED OFFICE: 164 Battersea Park Road
London
SW11 4ND

REGISTERED NUMBER: 02147561 (England and Wales)

ACCOUNTANTS: Walton & Co
Chartered Accountants
4 Dovedale Studios
465 Battersea Park Raod
London
SW11 4LR

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 March 2004**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R Blomfield-Smith
D M Temple

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
R Blomfield-Smith	1	1
D M Temple	1	1

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

ON BEHALF OF THE BOARD:


.....
D M Temple - Director

Date: *24.3.05*
.....

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 March 2004**

		<u>31.3.04</u>	<u>31.3.03</u>
	Notes	£	£
TURNOVER		225	225
Administrative expenses		<u>(14)</u>	<u>(148)</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	211	77
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		211	77
Retained profit brought forward		<u>2,266</u>	<u>2,189</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,477</u>	<u>£2,266</u>

The notes form part of these financial statements

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Balance Sheet
31 March 2004**

		<u>31.3.04</u>	<u>31.3.03</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	7	7
CURRENT ASSETS:			
Debtors	5	521	3,289
Cash at bank		<u>16,020</u>	<u>17,735</u>
		16,541	21,024
CREDITORS: Amounts falling due within one year	6	<u>(2,562)</u>	<u>(7,256)</u>
NET CURRENT ASSETS:		<u>13,979</u>	<u>13,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		13,986	13,775
PROVISIONS FOR LIABILITIES AND CHARGES:	7	<u>(11,502)</u>	<u>(11,502)</u>
		<u>£2,484</u>	<u>£2,273</u>
CAPITAL AND RESERVES:			
Called up share capital	8	7	7
Profit and loss account		<u>2,477</u>	<u>2,266</u>
SHAREHOLDERS' FUNDS:		<u>£2,484</u>	<u>£2,273</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or 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.

The notes form part of these financial statements

51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED

Balance Sheet
31 March 2004

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
D M Temple - Director

Approved by the Board on 24.3.05

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents ground rent receivable.

The company is the freeholder of 51/60 Prince of Wales Mansions and as such receives service charge monies from the Lessees of the property. The company holds these funds in trust for the Lessees and has no beneficial interest in them. The receipts and payments are recorded in separate accounts, but the cash balance, debtors and creditors are reflected in the balance sheet.

Tangible fixed assets

Depreciation is not provided, as the value of the asset held has been written down by contributions from lessees. In the directors' opinion, depreciation would be immaterial and has not been charged.

Change of Accounting Policy

The company acts as trustee of a statutory trust in respect of service charge monies collected for the maintenance of 51/60 Prince of Wales Mansions, London. The company has changed its accounting policy to exclude these funds from the company's accounts as separate service charge accounts are prepared.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 April 2003	
and 31 March 2004	<u>7</u>
NET BOOK VALUE:	
At 31 March 2004	<u>7</u>
At 31 March 2003	<u>7</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04	31.3.03
	£	£
Prepayments & accrued income	71	71
Debtors	-	2,163
Amount owed by lessees	<u>450</u>	<u>1,055</u>
	<u><u>521</u></u>	<u><u>3,289</u></u>

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

	31.3.04	31.3.03
	£	£
Bank loans and overdrafts	216	-
Amount owed to Lessees	289	2,112
Amounts received in advance	950	2,723
Accrued expenses	<u>1,107</u>	<u>2,421</u>
	<u><u>2,562</u></u>	<u><u>7,256</u></u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.04	31.3.03
	£	£
Provision for Maintenance	<u>11,502</u>	<u>11,502</u>

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
		£1	£	£
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
		£1	£	£
7	Ordinary		<u>7</u>	<u>7</u>

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Service Charge Income and Expenditure Account
for the Year Ended 31 March 2004**

	<u>31.3.04</u>		<u>31.3.03</u>	
	£	£	£	£
Income:				
Ground rent receivable		225		225
Expenditure:				
Sundry expenses		<u>14</u>		<u>148</u>
EXCESS OF INCOME OVER EXPENDITURE		<u><u>£211</u></u>		<u><u>£77</u></u>