

“OLD QUARRIES” RESIDENTS LIMITED

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST 2004

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ



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"OLD QUARRIES" RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 31st August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the common parts of the estate known as "Old Quarries", comprising of three houses situate at Cannon Court Road, Maidenhead, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

| | No. of shares | |
|-------------------------------------|---------------|------------|
| | at 31.8.04 | 31.8.03 |
| Mrs. D.J. Kibblewhite | 1 Ordinary | 1 Ordinary |
| Mrs. K.B. Sanders (resigned 4.6.04) | - | 1 Ordinary |
| Mrs. P.C. de Garis | 1 Ordinary | - |

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets at the present time.

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"OLD QUARRIES" RESIDENTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2004

AUDITORS

The company continues to take advantage of the exemption which allows it, as a small company, to dispense with a statutory audit.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

P.C. de Garis (Mrs)
Secretary

Registered Office:

~~Aderyn House,~~ *Mirador*
Nightingale Place,
Maidenhead,
Berks, SL6 7ON

Company No: 03093541

Dated: *26/05/05*

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

"OLD QUARRIES" RESIDENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st August 2004, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO. LIMITED
Chartered Accountants

Dated: 26th May 2005

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

"OLD QUARRIES" RESIDENTS LIMITEDBALANCE SHEETAS AT 31ST AUGUST 2004

| | <u>Notes</u> | <u>2004</u> | <u>2003</u> |
|--|--------------|-------------------|-------------------|
| | | <u>£</u> <u>p</u> | <u>£</u> <u>p</u> |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 2 | - - | - - |
| Cash at bank | | <u>1,405.43</u> | <u>1,348.39</u> |
| | | 1,405.43 | 1,348.39 |
| <u>CREDITORS: AMOUNTS FALLING</u> | | | |
| <u>DUE WITHIN ONE YEAR</u> | 3 | <u>267.63</u> | <u>246.75</u> |
| <u>NET CURRENT ASSETS</u> | | | |
| | | 1,137.80 | 1,101.64 |
| <u>LESS: PROVISION FOR LIABILITIES</u> | | | |
| <u>AND CHARGES</u> | 4 | <u>536.80</u> | <u>500.64</u> |
| | | <u>601.00</u> | <u>601.00</u> |

cont...

"OLD QUARRIES" RESIDENTS LIMITEDBALANCE SHEET (CONTINUED)AS AT 31ST AUGUST 2004

| | <u>Notes</u> | <u>2004</u> | | <u>2003</u> | |
|-----------------------------|--------------|---------------|---|---------------|---|
| | | £ | p | £ | p |
| <u>CAPITAL AND RESERVES</u> | | | | | |
| Called up share capital | 5 | 601.00 | | 601.00 | |
| <u>SHAREHOLDERS' FUNDS</u> | | | | | |
| Equity interests | 5 | 601.00 | | 601.00 | |
| Non-equity interests | | 1.00 | | 1.00 | |
| | | <u>601.00</u> | | <u>601.00</u> | |

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

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and 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 year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

D. J. Kibblewhite Director
D.J. Kibblewhite

Approved by the board on: 26/05/05

“OLD QUARRIES” RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST AUGUST 2004

| | <u>Notes</u> | <u>2004</u> £ p | <u>2003</u> £ p |
|--|--------------|-----------------------|-----------------------|
| <u>INCOME</u> - continuing operations | 1(b) | <u>300.00</u> | <u>300.00</u> |
| <u>Less: Administration expenses</u> | | 267.63 | 261.75 |
| Transfer to Reserve | | <u>36.16</u> | <u>40.34</u> |
| | | <u>303.79</u> | <u>302.09</u> |
| Operating (deficit) - continuing operations | | -3.79 | -2.09 |
| Other operating income: | | | |
| <u>Less: Bank interest received</u> | 7 | <u>3.79</u> | <u>2.09</u> |
| <u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u> | | - - | - - |
| <u>Less/Add: Tax on income on ordinary</u> activities written-back | | <u>- -</u> | <u>- -</u> |
| <u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u> | | <u>- -</u> | <u>- -</u> |

"OLD QUARRIES" RESIDENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST AUGUST 20041. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Income

This represents the on account rent charge received in the year, being £100 per property.

| | <u>2004</u> | | <u>2003</u> | |
|--|-------------|---|-------------|---|
| | £ | p | £ | p |
| 2. <u>DEBTORS</u> | | | | |
| Amounts due from residents (page 9) | - | - | - | - |
| 3. <u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u> | | | | |
| Sundry creditors and accruals | 267.63 | | 246.75 | |
| 4. <u>PROVISION FOR LIABILITIES AND CHARGES</u> | | | | |
| Balance brought forward | 500.64 | | 460.30 | |
| Transfer for the year | 36.16 | | 40.34 | |
| | 536.80 | | 500.64 | |

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“OLD QUARRIES” RESIDENTS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

| | <u>2004</u> | | <u>2003</u> | |
|--|-------------|---|-------------|---|
| | £ | p | £ | p |
| 5. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u> | | | | |
| <u>Authorised, allotted, called-up and fully paid</u> | | | | |
| 5 Ordinary shares of £200 each | 1,000.00 | | 1,000.00 | |
| 5 Founder shares of 20p each | 1.00 | | 1.00 | |
| | 1,001.00 | | 1,001.00 | |
| <u>Allotted, called-up and fully paid</u> | | | | |
| 3 Ordinary shares of £200 each | 600.00 | | 600.00 | |
| 5 Founder shares of 20p each | 1.00 | | 1.00 | |
| | 601.00 | | 601.00 | |

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the “ultimate date”, which is defined as one year after the last property has been sold, only the founder shareholders are entitled to receive notice of or attend or vote at any General Meetings. The ultimate date passed on 21st March 1997.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that it is required to maintain, repair, renew as necessary, decorate, landscape, cultivate and cleanse the Access road and the amenity areas (if any) and any other communal parts of the estate and the lighting (if any) of the Access Area and any installations on the estate, the walls, fences, gates or other boundary features, and any structure or apparatus erected or standing in, on or under the same and to pay any rates, taxes or other outgoings chargeable in respect of any part of the Access Area or other communal part of the estate. It is also required to effect insurance to such extent as may be reasonable against damage or destruction of any part of the common parts and all structures or apparatus thereon and against property owners and occupiers and public liability risks arising therefrom. No policy has yet been taken out. As shown by note 4, a Reserve Account has been created to meet future costs, as outlined above.

The above also covers any further services subsequently provided in or on the Access Area or elsewhere on the estate, for the general benefit of the estate.

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“OLD QUARRIES” RESIDENTS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

7. OTHER INCOME

Bank interest of £3.79 (2003-£2.09) was received by the company during the year ended 31st August 2004. However, H.M. Inspector of Taxes has confirmed that no assessment will be raised for the time being, in view of the low level of interest. Accordingly, no provision for Corporation Tax has been made in the current year.

8. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions in the year. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

"OLD QUARRIES" RESIDENTS LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 31ST AUGUST 2004

| | <u>2004</u> | | <u>2003</u> | |
|---|-------------|---------------|-------------|---------------|
| | £ | p | £ | p |
| <u>EXPENDITURE</u> | | | | |
| Accountancy and administration | | 217.38 | | 211.50 |
| Printing, postage and stationery | | 35.25 | | 35.25 |
| Annual Return fee | | 15.00 | | 15.00 |
| | | <u>267.63</u> | | <u>261.75</u> |
| <u>ORDINARY EXPENDITURE</u> | | | | |
| <u>Less: Bank interest received (note 7)</u> | 3.79 | | 2.09 | |
| Add/Less: Corporation Tax | <u>- -</u> | | <u>- -</u> | |
| | | 3.79 | | 2.09 |
| | | 263.84 | | 259.66 |
| <u>Add: Transfer to Reserve Account (notes 4 & 6)</u> | | 36.16 | | 40.34 |
| | | <u>300.00</u> | | <u>300.00</u> |

NB This and the following page do not form part of the statutory accounts.

"OLD QUARRIES" RESIDENTS LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 31ST AUGUST 2004

| House No. | Balance due from residents at 1.9.03 | Charge for the year | Total due from residents | Amounts paid for the year | Balances due from residents at 31.8.04 |
|--------------|---|---------------------------|--------------------------------|------------------------------------|---|
| | £ p | £ p | £ p | £ p | £ p |
| 1 | - - | 100.00 | 100.00 | 100.00 | - - |
| 2 | - - | 100.00 | 100.00 | 100.00 | - - |
| 3 | - - | 100.00 | 100.00 | 100.00 | - - |
| | - - | 300.00 | 300.00 | 300.00 | - - |

NOTES

1. Expenditure has been allocated equally to each house.
2. The amount paid by the residents for share capital (£200) is recoverable by them on eventually selling their property as this would be charged to the purchaser when transferring the share, as required under the property deed.