

MAYBURY COURT (MARYLEBONE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2004

MAYBURY COURT (MARYLEBONE) LIMITED

COMPANY INFORMATION

Directors

A Barr
J Kidd
A Grimes
D G Stocker resigned 11 September 2003
A Shah
D J Jackson resigned 11 September 2003

Secretary

J Kidd

Company number

2115436

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Auditors

Morley and Scott
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Managing agents

Jeremy James & Co
33 New Cavendish Street
London
W1G 9TS

MAYBURY COURT (MARYLEBONE) LIMITED

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MAYBURY COURT (MARYLEBONE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 MARCH 2004

The directors present their report and financial statements for the year ended 25 March 2004.

Principal activities

The principal activity of the company continued to be that of control, supervision, maintenance and management of the premises known as Maybury Court, Marylebone Street, London W1.

Directors

The following directors have held office since 26 March 2003:

A Grimes	
D G Stocker	resigned 11 September 2003
A Shah	
D J Jackson	resigned 11 September 2003
J Kidd	
A Barr	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	25 March 2004	26 March 2003
A Grimes	1	1
A Shah	1	1
J Kidd	1	1
A Barr	1	1

Members liability

Article 30 of the company's Articles of Association allows the company to call upon the members to contribute to all the expenses and losses which the company shall properly incur on their behalf and in respect of which they are not otherwise bound to contribute in their capacity as flat owners.

Auditors

Morley and Scott were appointed auditors to the company during the year and, in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

MAYBURY COURT (MARYLEBONE) LIMITED

DIRECTORS' REPORT (continued) *FOR THE YEAR ENDED 25 MARCH 2004*

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board

J Kidd
Secretary

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MAYBURY COURT (MARYLEBONE) LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF MAYBURY COURT (MARYLEBONE) LIMITED

We have audited the financial statements of Maybury Court (Marylebone) Limited on pages 4 to 8 for the year ended 25 March 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements show a true and fair view of the state of the company's affairs as at 25 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Morley and Scott

Chartered Accountants
Registered Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

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MAYBURY COURT (MARYLEBONE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2004

		2004	2003
	Notes	£	£
Turnover		232,081	235,836
Administrative expenses		(306,540)	(216,484)
Operating (loss)/profit	2	(74,459)	19,352
Other interest receivable and similar Income		3,249	3,493
(Loss)/profit on ordinary activities before taxation		(71,210)	22,845
Tax on loss on ordinary activities	4	(386)	(1,454)
(Loss)/profit on ordinary activities after taxation		(71,596)	21,391
Transfer from/(to) reserve fund	10	72,125	(21,350)
Result for the year	8	529	41

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MAYBURY COURT (MARYLEBONE) LIMITED

BALANCE SHEET AS AT 25 MARCH 2004

		2004		2003	
	Notes	£	£	£	£
Current assets					
Debtors	5	3,672		37,667	
Cash at bank and in hand		100,000		147,735	
		103,672		185,402	
Creditors: amounts falling due within one year	6	(78,939)		(89,073)	
Total assets less current liabilities			24,733		96,329
Capital and reserves					
Called up share capital	7		68		68
Other reserves	9		11,166		83,291
Profit and loss account	8		13,499		12,970
Shareholders' funds – equity interests	10		24,733		96,329

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

The financial statements were approved by the board on

A Grimes
Director

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is designated a small company in accordance with the Companies Act 1985.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Income represents the service charge receivable for the year.

2 Operating profit/(loss)

	2004	2003
	£	£
Operating loss is stated after charging: Auditors' remuneration	1,762	2,409

3 Interest received

	2004	2003
	£	£
Bank interest	3,249	3,493

4 Taxation

	2004	2003
	£	£
Domestic current year tax		
UK corporation tax	1105	1,423
Adjustment for prior years	(719)	31
	386	1,454

The tax charge represents tax payable solely on interest received.

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2004

5 Debtors

	2004	2003
	£	£
Trade debtors	3,672	36,900
Other debtors	-	767
	<u>3,672</u>	<u>37,667</u>

6 Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	12,231	-
Service charge in advance	33,828	45,773
Taxation and social security	140	1,423
Other creditors	32,740	41,877
	<u>78,939</u>	<u>89,073</u>

7 Share capital

	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
68 Ordinary shares of £1 each	68	68

8 Statement of movements on profit and loss account

	£
Balance at 26 March 2003	12,970
Retained profit for the period after reserve movement	529
	<u>13,499</u>
Balance as at 25 March 2004	

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2004

9 Major works reserve

	2004	2003
	£	£
Balance at 26 March 2003	83,291	61,941
Contributions receivable	137,904	137,904
Expenditure incurred	(212,563)	(118,552)
Interest	2,534	1,998
	<hr/>	<hr/>
Balance at 25 March 2004	11,166	83,291
	<hr/>	<hr/>

10 Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Result for the financial year after reserve movements	529	41
Movement in reserve funds	(72,125)	21,350
Opening shareholders funds	96,329	74,938
	<hr/>	<hr/>
Closing shareholders funds	24,733	96,329
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11 Directors interests in contracts

Those individuals who acted as directors of the company during the year are tenants of the property managed by the company and in accordance with their lease they contributed to the service charge on an arms length basis. The amounts contributed for the year under review were as follows:-

	2004	2003
D G Stocker	3,383	3,428
J Kidd	3,383	3,428
D J Jackson	3,383	3,428
A Shah	3,383	3,428
A Barr	3,383	3,428
A Grimes	3,383	3,428

12 Related Party Transactions

During the year 4 directors were reimbursed expenses amounting to £551 (2003: £171).