

COMPANY NO 1912369

**ST BENEDICTS (TOOTING) MANAGEMENT
COMPANY LIMITED**

DIRECTORS' REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2004**



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

27 April 2005

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2004

DIRECTORS

J A Tweedley (Resigned 27.11.03)
D W Walpole
D W McLean
C Ainge (Resigned 18.8.04)
T S Crowther
S A Page (Resigned 8.9.03)
G Shiromani

SECRETARY

Shaw & Company

REGISTERED OFFICE

25-27 Kew Road
Richmond
Surrey TW9 2NQ

REGISTERED NUMBER

1912369

AUDITORS

Pridie Brewster
29-39 London Road
Twickenham
Middlesex TW1 3SZ

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REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of the management of the mutual interests of the owners of the freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 6.

The Directors consider the state of the Company's affairs to be satisfactory.

The Directors do not recommend a dividend.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the Directors holding office during the year in the Company's issued share capital are given below:-

Ordinary Shares	30.6.2004	30.6.2003
G Shiromani	1	1
D W Walpole	1	1
D W McLean	1	1
T S Crowther	1	1
S A Page (Resigned 8.9.03)	-	1
J A Tweedley (Resigned 27.11.03)	-	1
C Ainge (Resigned 18.8.04)	-	1

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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' RESPONSIBILITIES (continued)

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.

AUDITORS

A resolution to appoint Pridie Brewster, Chartered Accountants as auditors will be put to the Members at the Annual General Meeting.

ON BEHALF OF THE BOARD

A handwritten signature in cursive script that reads "SHAW & COMPANY".

**SHAW & COMPANY
SECRETARY**

25-27 Kew Road
Richmond
Surrey TW9 2NQ

27 April 2005

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 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 misstatement within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

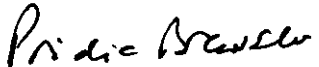
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29-39 London Road
Twickenham
Middlesex TW1 3SZ


**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2004

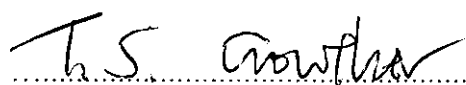
	NOTE	2004	2003
TURNOVER			
Service Charges		127,184	106,199
External Decorations Contributions		33,288	-
Window Replacement Contributions		21,334	-
Other Income - Interest		1,581	1,541
- Taxation	2	4	(39)
		<u>183,391</u>	<u>107,701</u>
EXPENDITURE			
Maintenance of Property	3	83,683	70,110
External Decorations	10	6,686	-
Administrative Costs	4	26,541	24,377
		<u>116,910</u>	<u>94,487</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES		66,481	13,214
TRANSFER TO PROVISIONS		7	
General Maintenance		18,545	13,214
External Decorations	10	26,602	-
Window Replacement	11	21,334	-
		<u>66,481</u>	<u>13,214</u>
		<u>£NIL</u>	<u>£NIL</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the Profit and Loss Account.

BALANCE SHEET AS AT 30 JUNE 2004

	NOTE	2004	2003
CURRENT ASSETS			
Debtors	5	15,602	9,953
Cash at Bank and in hand		147,425	92,146
Cash held by Managing Agents		7,712	2,618
		<u>170,739</u>	<u>104,717</u>
CREDITORS: Amounts falling due within one year	6	2,879	3,338
		<u>167,860</u>	<u>101,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISIONS FOR LIABILITIES			
	7		
General Maintenance		110,564	92,019
External Decorations	10	26,602	-
Window Replacement	11	21,334	-
		<u>158,500</u>	<u>92,019</u>
NET ASSETS			
		<u>£9,360</u>	<u>£9,360</u>
CAPITAL AND RESERVES			
Share Capital	8	945	945
Share Premium Account		8,415	8,415
		<u>£9,360</u>	<u>£9,360</u>
SHAREHOLDERS' FUNDS			
	9	<u>£9,360</u>	<u>£9,360</u>

ON BEHALF OF THE BOARD



T S CROWTHER - DIRECTOR

NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TAXATION

The company is a mutual trading company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%.

	2004	2003
UK corporation tax at 0%	-	39
Overprovision in previous year	(4)	-
	<u>(£4)</u>	<u>£39</u>
	<u>=====</u>	<u>=====</u>

3. MAINTENANCE OF PROPERTY

	ESTATE	FLATS	TOTAL	
Repairs and Maintenance	6,943	5,148	12,091	6,679
Cleaning	1,074	17,348	18,422	19,304
Gardening and Tree Pruning	10,912	-	10,912	12,854
Electricity	859	2,578	3,437	3,125
Insurance	3,481	31,327	34,808	24,862
Entryphone	-	928	928	1,344
General Expenses	233	2,088	2,321	1,942
Health and Safety	-	764	764	-
	<u>£23,502</u>	<u>£60,181</u>	<u>£83,683</u>	<u>£70,110</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004 (contd.)

4.	ADMINISTRATIVE COSTS	ESTATE	FLATS	2004 TOTAL	2003
	Bank Charges	-	-	-	15
	Legal and Professional Fees	114	881	995	122
	Auditors' Remuneration	537	374	911	881
	Printing, Postage and Stationery	180	180	360	461
	Management Fees	21,848	2,427	24,275	22,898
		<u>£22,679</u>	<u>£3,862</u>	<u>£26,541</u>	<u>£24,377</u>
		=====	=====	=====	=====
5	DEBTORS: Amounts falling due within one year			2004	2003
	Trade debtors			8,508	5,440
	Prepayments and accrued income			6,117	4,225
	Corporation Tax			302	288
	External Decorations Contributions			443	-
	Window Replacement Contributions			232	-
				<u>£15,602</u>	<u>£9,953</u>
				=====	=====
6.	CREDITORS: Amounts falling due within one year				
	Trade creditors			1,968	2,457
	Accruals and deferred income			911	881
				<u>£2,879</u>	<u>£3,338</u>
				=====	=====
7.	PROVISIONS FOR LIABILITIES	General Maintenance (Note 9)	External Decorations	Window Replacement	Total
		ESTATE	FLATS		
	At 1 July 2003	14,684	77,335	-	-
	Contributions year to date	54,762	74,007	33,288	21,334
	Expenditure year to date	(46,181)	(64,043)	(6,686)	-
		<u>£23,265</u>	<u>£87,299</u>	<u>£26,602</u>	<u>£21,334</u>
	At 30 June 2004	<u>£23,265</u>	<u>£87,299</u>	<u>£26,602</u>	<u>£21,334</u>
		=====	=====	=====	=====

The General Maintenance Provision has been allocated in accordance with the Terms and Covenants of the Leasehold and Freehold Agreements.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004 (contd.)

8.	SHARE CAPITAL	2004	2003
	Authorised Equity Shares:		
	Number Class Nominal Value		
	200 Ordinary £5	£1,000	£1,000
		=====	=====
	Allotted, issued and fully paid:		
	Number Class Nominal Value		
	189 Ordinary £5	£945	£945
		=====	=====
9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for the financial year	66,481	13,214
	Transfer to Provisions for liabilities	(66,481)	(13,214)
		-----	-----
	Increase in the shareholders' funds	-	-
	Opening shareholders' funds	9,360	88,165
	Transfer to General Maintenance Provision	-	(78,805)
		-----	-----
	Closing shareholders' funds	£9,360	£9,360
		=====	=====

The balance held in the Profit and Loss Account has been transferred to separately listed Provisions for General Estate Maintenance and for Maintenance of the Leaseholder Properties. It does not constitute Shareholders' Funds, but it comprises funds held for the purpose of the General Maintenance and upkeep of the Estate and maintenance works specifically required to the Leaseholder Properties. Comparative figures have been adjusted accordingly.

10. **EXTERNAL DECORATIONS**

External Decorations relate to Leaseholder Properties only. The sum of £6,686 relates to Survey Fees.

11. **WINDOW REPLACEMENT**

Window Replacement is exceptional work, being undertaken on behalf of those Leaseholders who have opted for replacement windows.