

PAGE ROAD DEVELOPMENTS LIMITED
(Previously CHG Developments Limited)

ANNUAL REPORT

31 MARCH 2004

Registered Number 04383701



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Executives and Advisors

Directors

Rod Cahill (Chair)
David Simmonds
Hugh Clark (appointed 05/05/04)
Ralph Raby (appointed 05/05/04)

Secretary and Registered Office

Sue Bate
Page Road Developments Ltd
St James' House
105-113 Broadway
West Ealing
W13 9BE

Auditors

KPMG LLP
1 Forest Gate
Brighton Road
Crawley RH11 9PT

Solicitors

Prince Evans
77 Uxbridge Road
Ealing
London
W5 5ST

Bankers

National Westminster Bank plc
1 The Mall
Ealing
London
W5 2PL

Directors' report

The Directors present their annual report and the financial statements for the year ended 31 March 2004.

Principal activity

The principal activity of the company is acting as property managers and developers.

Business review

The company did not trade during the period. The Directors did not recommend the payment of a dividend.

Directors

The Directors who held office during the period are listed on page 2.

Political and Charitable contributions

The company made no political contributions or charitable donations during the period.

Auditors

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985, hence the company did not appoint the auditors

On Behalf of the Board



Rod Cahill
Chair

Statement of responsibilities of the Board

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 period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Profit and Loss Account
Year ended 31 March 2004

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during that period the company made neither a profit nor a loss, and there were no recognised gains or losses.

Balance sheet
At 31 March 2004

	Note	2004	2003 £
Debtors			1
Net Assets			<u>1</u>
Called up share capital	2		<u>1</u>
Equity Shareholders' funds			<u>1</u>

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221 and
- 2) 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 financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved at a meeting of the Board on and
were signed on its behalf by:


Rod Cahill
Chair

Notes to the financial statements

1. Accounting policies

Basis of accounting

The accounts of the company are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share capital

	2004 £	2003 £
Authorised 1000 ordinary shares of £1 each		1,000
Allotted, called up 2 ordinary shares of £1 each		1

3. Parent undertaking and ultimate parent undertaking

The company is wholly owned by Ealing Family Housing Association Limited, a registered charitable housing association. The company's ultimate parent undertaking is Catalyst Housing Group Limited, a registered social landlord. The consolidated accounts of the group are available from their registered office, St James' House, 105-113 Broadway, West Ealing, London W13 9BE