COMPANY NO 1180321

22/24 ADDISON GARDENS MANAGEMENT LIMITED

(A COMPANY LIMITED BY GUARANTEE & NOT HAVING A SHARE CAPITAL)

FINANCIAL STATEMENTS AND ACCOUNTS FOR THE YEAR ENDED 24 JUNE 2007

TUESDAY

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COMPANIES HOUSE

A Company limited by Guarantee and not having a Share Capital

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 24 June 2007

PRINCIPAL ACTIVITY

The principal activity is the management of the estate comprising a block of nine flats at 22/24 Lower Addison Gardens, London W14

RESULTS	2007	2006
(Deficit)/Surplus for the year	(16,901)	7,543
Transfer (from)/to Provision		
- General Maintenance	(£16,901)	£7,543

DIRECTORS

The following persons served as Directors during the year

A Johns
K Kohrs
H Brown

This report has 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

A JOHNS - SECRETARY

REGISTERED OFFICE
25-27 Kew Road
Richmond
Surrey
TW9 2NQ

14 April 2008

A Company limited by Guarantee and not having a Share Capital

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2007

	NOTE		2007		2006
INCOME					
Service Charge Contributions		15,137		15,137	
Major Works Contributions		4,137		-	
Other Income - Interest		187		555	
- Corporation Tax	7	-		-	
			19,461		15,692
EXPENDITURE					
Service Charge Expenditure		7,643		8,149	
Major Works Expenditure		28,719		-	
			36,362		8,149
OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES			(16,901)		7,543
TRANSFER (FROM)/TO PROVISION					
General Maintenance	6		(£16,901)		£7,543

A Company limited by Guarantee and not having a Share Capital

BALANCE SHEET AT 24 JUNE 2007

	NOTE		2007		2006
FIXED ASSETS					
Tangible Assets	2		4,601		4,601
CURRENT ASSETS					
Debtors	3	8,379		9,017	
Cash at Bank		5,692		22,856	
		14,071		31,873	
CREDITORS - amounts falling due within one year	4	8,970		9,871	
NET CURRENT ASSETS			5,101		22,002
TOTAL ASSETS LESS CURRENT LIABILITIES			9,702		26,603
CREDITORS – due after more than one year	5		(4,601)		(4,601)
PROVISION FOR LIABILITIES					
General Maintenance	6		(5,101)		(22,002)
NET ASSETS			£NIL		£NIL

The liability of the Members is limited to £1 and continues until one year after ceasing to be a Member

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 June 2007.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 24 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for

(a) ensuring that the Company keeps proper 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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

U. Kohrs

K. KOHRS – **DIRECTOR**

14 April 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2007

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows

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 January 2005)

2 FIXED ASSETS

Tangible Assets
The company purchased the freehold interest in the building situated at 22/24 Lower Addison Gardens for the sum of £4,601 on 25 March 1993

3 DEBTORS

	2007	2006
Amounts due from residents per Service Charge ledger	5,934	5,617
Balance held by Managing Agent	1,989	3,032
Insurance Prepayment	456	368
	£8,379	£9,017

4 CREDITORS - due within one year

Accruals	1,402	2,303
Deferred Income – Service Charges in advance	7,568	7,568
	£8,970	£9,871

5 CREDITORS – due after more than one year

Contributions received from lessees towards freehold purchased		
Brought forward and carried forward	£4,601	£4,601

6 PROVISION FOR LIABILITIES

		General Maintenance
At 25 June 2006		22,002
Transfer (from)/to Income & Expenditure Account		
Surplus on ordinary expenditure	7,494	
Deficit on major works expenditure	(24,582)	
Interest received in year	187	(16,901)
At 24 June 2007		£5,101

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2007 (continued)

7 TAXATION

The Company is a mutual trading Company within the definition of Section 486 I C T A 1988 There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 19%/20% However, HM Revenue & Customs have agreed to treat the Company as dormant for taxation purposes and, accordingly, the provision for taxation is £NIL (2006 - £NIL)

8 TRANSACTIONS WITH RELATED PARTIES

In common with other members, each Director is a lessee of 22/24 Addison Gardens and a contributor to the running costs of the company