GLENTWORTH COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2007

Company number - 01340021



GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
DIRECTORS REPORT

The directors present their report and accounts for the year ended 31st January 2007

PRINCIPAL ACTIVITY
The company's principal activity during the year continued to be the management of the property known as Glentworth Court, Knightstone Road, Weston Super Mare, Somerset

DIRECTORS AND THEIR INTERESTS
The directors who served during the year, who each had one share at the year end, were as follows

T Cochrane	C Evans	K Greenway	D Kaye
R Page	H C Powell	J H Williams	

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS
Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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

By order of the board

D Kaye
Secretary

5th March 2007

Glentworth Court
Knightstone Road
Weston Super Mare
Somerset BS23 2BQ

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
INCOME & EXPENDITURE ACCOUNT
for the year ended 31st January 2007

	Note	2007 £	2007 £	2006 £	2006 £
INCOME					
Members Contributions			22920		21780
Interest Receivable			877		737
			23797		22517
EXPENSES					
General Repairs		3960		9831	
Rates		3616		3722	
Lift Maintenance		3308		3133	
Heat & Light		1540		1076	
Insurance		2753		2051	
Cleaning		3260		3116	
Gardening		316		312	
Accountancy		382		382	
Management Expenses		0		190	
Donations		20		25	
Sundry		136		0	
Depreciation		473		52	
			19764		23890
Surplus before Corporation Tax	3		4033		-1373
Corporation Tax			139		0
Retained surplus for the year			3894		-1373
Retained Surplus brought forward			35443		36816
Retained Surplus carried forward	5		39337		35443

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
at 31st January 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	12112	8335
CURRENT ASSETS			
Prepayments		2145	2720
Bank Investment Accounts		25810	25433
Bank Current Account		4187	3233
Cash in hand		343	334
		32485	31720
CREDITORS amounts falling due within one year			
Corporation Tax		139	0
Accruals		891	382
		1030	382
NET CURRENT ASSETS		31455	31338
TOTAL ASSETS LESS CURRENT LIABILITIES		43567	39673
CAPITAL AND RESERVES			
Share capital-Authorised & Issued			
Ordinary £1 Shares		30	30
Income & Expenditure Account	5	39337	35443
Members Freehold Property Fund		4200	4200
		43567	39673

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

For the year ended 31 January 2007 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 They have also acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

Signed on behalf of the Board

T Cochrane

T Cochrane
5th March 2007

Director

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
at 31st January 2007

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Fixed assets

All fixed assets are initially recorded at cost

c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows

Plant and machinery etc - over 6 years

2 TURNOVER

Turnover, which is stated net value added tax, represents amounts invoiced to third parties All turnover is attributable to the UK market

3 SURPLUS FOR THE YEAR

This is stated after charging

	2007	2006
	£	£
Depreciation	473	52
Directors' remuneration	0	0
Auditors' remuneration-audit services	0	325

4 TANGIBLE FIXED ASSETS

	At 31st January 2006	Additions	Depreciation	At 31st January 2007
	£	£	£	£
Cost or valuation				
Freehold Property at cost	7817	2874	0	10691
Water Meter at cost	362	0	0	362
Vacuum	59	100	-40	119
Equipment	97	1276	-433	940
	8335	4250	-473	12112

5 RESERVES

	Income & expenditure account
	£
At 31st January 2006	£35,443
Retained surplus for the year	3894
At 31st January 2007	£39,337