Chartered Accountants
Registered Auditors

Leggatt Bell

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POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

Company No: 1401521

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COMPANIES HOUSE 07/04/2006

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS OFFICERS AND ADVISERS
YEAR ENDED 30 JUNE 2005

Directors

P Houghton

P Elgie

Secretary and registered office

P Houghton

17 Caversham Court
Brunswick Park Road
London N11 1EZ

Registered number

1401521

Accountants

Leggatt Bell
Chartered Accountants
14 Railway Street
Chelmsford
Essex CM1 1QS

Bankers

Royal Bank of Scotland Plc
26 High Street
Chelmsford
Essex CM1 1YJ

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2005

1 Activities

The company has continued its principal activity of the management of a block of flats known as Caversham Court, Brunswick Park Road, London N11 1EZ, and there were no significant changes in that activity during the year.

2 Results and dividends

The results for the year ended 30 June 2005 are shown in the income and expenditure account on page 5.

The directors recommend that no dividend should be paid.

3 Directors

The directors of the company during the year were as follows:-

P Houghton

P Elgie

4 Small companies exemptions

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

P Houghton
Secretary

17 Caversham Court
Brunswick Park Road
London N11 1EZ

14 March 2006

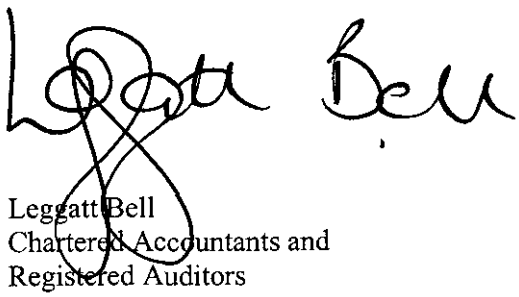
ACCOUNTANTS' REPORT TO THE MEMBERS OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit, the financial statements for the year ended 30 June 2005 set out on pages 4 to 7.

As described on the balance sheet the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit under Section 249A of the Companies Act 1985.

We have not conducted an audit on the financial statements in accordance with Auditing Standards and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.



Leggatt Bell
Chartered Accountants and
Registered Auditors

14 Railway Street
Chelmsford
Essex
CM1 1QS

14 March 2006

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
30 JUNE 2005

	Notes		2005		2004
FIXED ASSETS					
Tangible assets	2		22		25
CURRENT ASSETS					
Debtors	3	932		828	
Cash at bank and in hand		9,116		6,150	
		10,048		6,978	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	2,892		2,233	
NET CURRENT ASSETS			7,156		4,745
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 7,178		£ 4,770
CAPITAL AND RESERVES					
Income and expenditure account	5		£ 7,178		£ 4,770

DIRECTORS' STATEMENT

The directors are satisfied that the company was entitled to exemption under the provisions of section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

i) ensuring that the company keeps accounting records which comply with section 221; and

ii) preparing financial statements 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 this Act relating to financial statements, so far as they are applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985 and have done so on the ground that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements have been prepared in accordance with the financial reporting standard for smaller entities.

Approved by the board on 14 March 2006 and signed on its behalf by:-

..... P Elgie Director

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2005

	Notes	2005	2004
TURNOVER	1	11,600	12,715
ADMINISTRATIVE EXPENSES		9,345	11,719
OPERATING PROFIT	6	2,255	996
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	7	153	68
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,408	1,064
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,408	1,064
UNAPPROPRIATED PROFITS			
Brought forward		4,770	3,706
Carried forward		£ 7,178	£ 4,770

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2005

1 ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared in accordance with the historical cost convention.

Turnover

Turnover represents service charges receivable from lessees in the year.

2 TANGIBLE ASSETS

	Tools & equipment
COST	
At 30 June 2004 and 2005	280
DEPRECIATION	
At 1 July 2004	255
Charge for year	3
At 30 June 2005	258
NET BOOK VALUE	
At 30 June 2005	£22
At 30 June 2004	£ 25

Depreciation on tangible fixed assets is provided for at the following rate:-

Tools and equipment 10% reducing balance method.

3 DEBTORS

	2005	2004
All receivable within one year		
Trade debtors	584	491
Prepayments	348	337
	£ 932	£ 828

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	£ 2,892	£ 2,233

5 INCOME AND EXPENDITURE ACCOUNT

This represents the accumulated surplus of service charges received in relation to the company's expenses.

		2005	2004
6	**OPERATING PROFIT**		
	This is stated after charging:-		
	Directors' remuneration (note 9)	420	460
	Depreciation	3	3

		2005	2004
7	**OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**		
	Bank deposit interest	£ 153	£ 68

8 TAXATION

Being a mutuality company, there is no taxation on any surplus for the year, which is carried forward to meet future maintenance on the properties. Provision has been made for taxation chargeable on investment income received, where appropriate.

9 DIRECTORS

Emoluments:

Management remuneration	£ 420	£ 460

10 STATUS

The company is one not having a share capital, and is limited by guarantee. The guarantee of each of the 24 members is limited to £1.

11 MEMBERSHIP

Membership is restricted to leaseholders of flats 1 - 24 Caversham Court, Brunswick Park Road, New Southgate, London N11 1EZ

		2005	2004
12	**ANALYSIS OF REPAIRS AND MAINTENANCE TO BUILDINGS**		
	Pump maintenance and repair	-	376
	Signs	-	391
	Bulbs/lighting units	108	72
	Fence, drain, gutter and soffit board maintenance	1,200	-
	Repairs to walls/driveway	-	2,115
	Paint	-	20
	Provision of keys	(4)	-
		£ 1,304	£ 2,974

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2005

		2005		2004
SERVICE CHARGES RECEIVABLE		11,600		12,715
EXPENSES				
Directors fees	420		460	
Cleaning and garden maintenance	2,515		3,624	
Repairs and maintenance to buildings (note 12)	1,304		2,974	
Insurance	3,018		2,695	
Sewage pumps - electricity	399		268	
Electricity for common parts	229		264	
Accountancy	646		617	
Bank charges	120		120	
Entryphone system rental	676		656	
Sundry expenses	15		38	
Depreciation	3		3	
		9,345		11,719
		2,255		996
OTHER RECEIPTS				
Bank deposit interest		153		68
SURPLUS FOR YEAR		2,408		£ 1,064