REGISTRARS COPY

Company Registration No 01401521 (England and Wales)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

THURSDAY
WED
AI9TVZJ7
A05 08/05/2008 139
COMPANIES HOUSE
LN7HRZBX
L27 30/04/2008 19
COMPANIES HOUSE

a/c by Wed 6/5/08
for : Rhodes.
(courtesy)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities
The principal activity of the company continued to be that of management of the common parts of the block of flats known as Caversham Court, Brunswick Park Road, London N11

Directors
The following directors have held office since 1 July 2006

P J Houghton	
B Jones	
S S Jones	(Appointed 7 November 2006)
A Riccio	(Appointed 12 November 2006)
D M Wright	(Appointed 7 November 2006)

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

P J Houghton
Secretary
29 April 2008

(7/5/08.)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Errington Langer Pinner

Chartered Accountants

29 April 2008

Pyramid House
956 High Road
Finchley
London N12 9RX

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Turnover		26,054	11,548
Administrative expenses		(18,616)	(14,915)
Operating profit/(loss)	2	7,438	(3,367)
Other interest receivable and similar income	3	69	181
Profit/(loss) on ordinary activities before taxation		7,507	(3,186)
Tax on profit/(loss) on ordinary activities	4	(13)	-
Profit/(loss) for the year	8	7,494	(3,186)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		18		20
Current assets					
Debtors	6	3,235		1,221	
Cash at bank and in hand		11,227		7,446	
		14,462		8,667	
Creditors: amounts falling due within one year	7	(2,994)		(4,695)	
Net current assets			11,468		3,972
Total assets less current liabilities			11,486		3,992
Capital and reserves					
Profit and loss account	8		11,486		3,992
Members' funds			11,486		3,992

In preparing these financial statements

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) 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 this Act relating to accounts, so far as applicable to the company

These financial statements 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 (effective January 2007)

Approved by the Board for issue on 29 April 2008

B Jones
Director

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents service charges demanded from lessees during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	10% reducing balance

2 Operating profit/(loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	2	2
Directors' emoluments	390	440

3 Investment income

	2007	2006
	£	£
Bank interest	69	181

4 Taxation

	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	13	-
Current tax charge	13	-

The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid without deduction of income tax at source)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2006 & at 30 June 2007	280
Depreciation	
At 1 July 2006	260
Charge for the year	2
At 30 June 2007	262
Net book value	
At 30 June 2007	18
At 30 June 2006	20

6 Debtors

	2007	2006
	£	£
Trade debtors	2,581	864
Other debtors	654	357
	3,235	1,221

7 Creditors. amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	-	2,539
Taxation and social security	13	-
Other creditors	2,981	2,156
	2,994	4,695

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2006	3,992
Profit for the year	7,494
Balance at 30 June 2007	11,486

9 Members' liability limited by guarantee

The company does not have a share capital, and is limited by guarantee The guarantee of each of the 24 members is limited to £1 Membership is restricted to leaseholders of flats 1-24 Caversham Court, Brunswick Park Road, London N11

10 Contingent liabilities

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of Caversham Court, 102 Brunswick Park Road N11 Expenditure so incurred is recoverable from the members, including the directors, under the terms of their lease

11 Related party transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party The income of the company is derived from its members in proportion to the size of their respective properties There were no other related party transactions other than as disclosed in the financial statements