COMPANY NO: 1456521

DERRYVILLE LIMITED

BALANCE SHEET AND ACCOUNTS

FOR THE YEAR ENDED
24TH JUNE 2008

SMITHFIELD ACCOUNTANTS LLP
CHARTERED ACCOUNTANTS
117 CHARTERHOUSE STREET
LONDON EC1M 6AA

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DERRYVILLE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 24th June 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the management and provision of services to the land and flats known as Block E, The Watersplash, Barnet Road, London Colney, Hertfordshire.

RESULTS AND DIVIDENDS

The result for the year is as shown in the attached Income and Expenditure Account. The Company is not permitted to declare dividends.

DIRECTORS

The Directors of the Company during the year were:-

E. K. Arnold
A. D. Holloway
S. Hill (Appointed 16.10.2007)

All are ordinary members of the Company.

In the case of each of the directors at the date when this report is approved:-

So far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Smithfield Accountants LLP have indicated they they are willing to remain in office, and a resolution proposing their reappointment will be proposed at the forthcoming AGM.

DIRECTORS' REPORT (CONT'D)

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

BY ORDER OF THE BOARD

M. LOWE
SECRETARY

DATE: 9 January 2009

DERRYVILLE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERRYVILLE LTD

We have audited the financial statements on pages 6 to 9 which have been prepared under the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DERRYVILLE LTD (CONT'D)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24th June 2008, and of its excess of Expenditure over Income for the year then ended, and

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

- the information given in the director's report is consistent with the financial statements.

SMITHFIELD ACCOUNTANTS LLP
CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

117 CHARTERHOUSE STREET
LONDON EC1M 6AA

DATE: 9 January 2009

DERRYVILLE LIMITED

BALANCE SHEET
AS AT 24TH JUNE 2008

			As At 24th June 2007	
FIXED ASSETS				
Tangible (Note 3)		1		1
CURRENT ASSETS				
Debtors & Prepayments (Note 4)	8,481		9,610	
Cash at Bank & In Hand	5,076		12,652	
	13,557		22,262	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 5)	2,048		2,274	
NET CURRENT ASSETS		11,509		19,988
TOTAL ASSETS LESS CURRENT LIABILITIES		11,510		19,989
CREDITORS: AMOUNTS FALLING DUE OUTSIDE ONE YEAR (Note 6)		-		515
NET ASSETS		£ 11,510		£ 19,474
CAPITAL AND RESERVES				
Maintenance Reserve (Note 1b)		1,950		1,950
Income & Expenditure Account		9,560		17,524
MEMBERS FUNDS - EQUITY		£ 11,510		£ 19,474

The notes on pages 8 and 9 form part of these financial statements.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) were approved by the Board on 9 January 2009 and signed on its behalf.

E. K. ARNOLD) E K Arnold) DIRECTOR)

DERRYVILLE LIMITED

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH JUNE 2008

			For the Year Ended 24th June 2007	
INCOME				
Maintenance Charges		30,420		30,420
EXPENDITURE				
Redecoration Expenses	16,086		5,715	
Cleaning & Grass Cutting	6,174		6,685	
Electricity	2,097		1,216	
Repairs & Renewals	3,194		3,717	
Insurance	5,580		4,851	
Print, Post, Telephone & Stationery	202		606	
General Expenses	555		729	
Audit	598		564	
Legal & Professional	940		-	
Secretary's Fees	2,750		1,800	
Bank Charges & Loan Interest	308		404	
		38,484		26,287
		(8,064)		4,133
Interest Receivable		100		76
EXCESS OF (EXPENDITURE OVER INCOME)/ INCOME OVER EXPENDITURE BEFORE & AFTER TAX		(7,964)		4,209
BALANCE BROUGHT FORWARD		17,524		13,315
BALANCE CARRIED FORWARD		£ 9,560		£ 17,524

None of the Company's activities was acquired or discontinued during the financial year, or the preceding financial year.

The notes on pages 8 and 9 form part of these financial statements.

STATEMENT OF RECOGNISED GAINS & LOSSES

There were no recognised gains or losses for the above two financial years other than the excess of (expenditure over income)/income over expenditure before and after tax.

DERRYVILLE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 24TH JUNE 2008

1. ACCOUNTING POLICIES

The Company is a company without share capital and is limited by guarantee.

a) Basis of preparation of Accounts

The Accounts of the Company are prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Maintenance Reserve

The basic maintenance deposit paid on completion has been credited to the maintenance reserve. This reserve may be applied in paying up arrears of maintenance charged but is otherwise retained throughout the term of the lease and repaid to the lessees on the determination of the several leases.

c) Tangible Fixed Assets

Depreciation is provided in order to write off each asset over its estimated useful life:-

Fixtures & Fittings	20% on Cost

2. TAXATION

The Company is a mutual company for tax purposes and not generally liable to taxation on income derived from members which is applied for management of and provision of services to the members' flats.

The Inspector of Taxes has indicated that due to the small amounts of tax due from the Company, it is not his intention to seek to collect Corporation Tax from the Company, so long as the Company's circumstances remain unchanged. No provision has therefore been made for Corporation Tax for the year.

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
Cost at 25.6.2007 and at 24.6.2008	£ 997
Depreciation at 25.6.2007 and at 24.6.2008	£ 996
Net Book Value 25.6.2007	£ 1
Net Book Value 24.6.2008	£ 1

4. DEBTORS & PREPAYMENTS

	2008	2007
Maintenance Charges	7,106	8,710
Prepayments	1,375	900
	£ 8,481	£ 9,610

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Loans	515	1,151
Accruals	1,533	1,123
	£ 2,048	£ 2,274

6. CREDITORS: AMOUNTS FALLING DUE OUTSIDE ONE YEAR

Bank Loans	£ -	£ 515

7. MEMBERS' LIABILITY

At the Balance Sheet date the Company had 39 members who have guaranteed the sum of £50 each.

8. RECONCILIATION OF MOVEMENT ON MEMBERS FUNDS

	2008	2007
Excess of (Expenditure over Income)/ Income over Expenditure	(7,964)	4,209
Opening Members Funds	19,474	15,265
Closing Members Funds	£ 11,510	£ 19,474

All Members funds are attributable to equity interests.

9. CONTROL

The Company is a mutual company controlled by its members, none of whom have overall control.