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FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2007

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COMPANIES HOUSE

FAIRLINE COURT MANAGEMENT LIMITED

Directors

Mrs AM Harrison
Mrs K Jackson
Miss SM Trowell-Martin
Mrs SR Benton
Miss G Arnott
D Bettinson

Secretary and Registered Office

Miss G Arnott
Naval House
252A High Street
Bromley
Kent BR1 1PG

Registered Number
1477921 (England and Wales)

Registered Auditor

N Haggart & Co
114 Copse Avenue
West Wickham
Kent BR4 9NP

Bankers

Lloyds Bank Plc
6/8 Market Square
Bromley
Kent
BR1 1NA

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and financial statements for the year ended 25 March 2007

ACTIVITIES

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent

RESULTS

There was a surplus of income over expenditure of £2,417 for the year which leaves a surplus on General Reserves of £40,667 to carry forward at 26 March 2007 However, when the Redecoration Fund Reserve and Sinking Fund Reserve are taken into account there is a surplus on reserves of £45,442 to carry forward at 26 March 2007

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year with their interest in the shares of the company were as follows

	At 25 March 2007 £25 Ord Shares	At 26 March 2006 (or on date of subsequent appointment)
Mrs A Harrison	1	1
Mrs K Kackson (nee Gordon)	1	1
Miss S Trowell-Martin	1	1
Mrs S Benton	1	1
Miss G Arnott	1	1
D Bettinson	1	1

The directors of the company who hold office at the date of approval of this Annual Report as set out above each confirm that so far as they are 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 and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

EVENTS SINCE THE END OF THE YEAR

There have been no events since the Balance sheet date which materially affect the position of the company

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 the 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.
- 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

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985

SMALL COMPANY EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part VII of the Companies Act 1985

Signed on behalf of
the Board of Directors

Director

Date 3/9/07

Approved by the Board

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
OF FAIRLINE COURT MANAGEMENT LTD
FOR THE YEAR ENDED 25 MARCH 2007

We have audited the accounts on pages 4-7 of Fairlince Court Management Limited for the year ended 25 March 2007 These accounts have been prepared under the historical cost convention and the accounting policies set out therein
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

Respecting responsibilities of directors and auditors
The company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom accounting standards (Generally Accepted Accounting Practice) It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you if, in our opinion, the Directors' Report is consistent with the accounts, if 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 the information specified by law regarding Directors' remuneration and transactions with the company is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements within it

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and whether the accounting policies are appropriate to the companies 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 accounts are free from material mis-statement, 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 accounts

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to the financial statements

Opinion
In our opinion, the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 25 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 The information given in the Directors' Report is consistent with the accounts

N. Haggar & Co

114 Copse Avenue
West Wickham
Kent BR4 9NP

N Haggar & Co
Chartered Accountant
Registered Auditor

17/9/07

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2007

	Notes	2007	2006
		£	£
Turnover	2	11,820	11,870
Cost of sales		(7,068)	(7,092)
Gross profit		4,752	4,778
Interest received		411	343
Administrative expenses		(2,746)	(6,491)
Profit on ordinary activities before taxation	3	2,417	(1,370)
Taxation	4	-	-
Profit on ordinary activities after taxation and taken to reserves (2006 Loss)		2,417	(1,370)

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2007

	NOTES	2007 £	2006 £
FIXED ASSETS			
Freehold Property	5	32,970	26,215
CURRENT ASSETS			
Debtors & prepayments	6	2,869	1,797
Cash at Bank		11,392	14,591
LESS CURRENT LIABILITIES			
Creditors	7	1,389	618
NET CURRENT ASSETS		45,842	41,985
REPRESENTING			
Share Capital	8	400	400
General Reserves	11	40,667	32,170
Redecoration Fund	9	4,720	3,815
Sinking Fund	10	55	5,600
		45,842	41,985

The accounts have been prepared in accordance with the special provisions of Part V11 of The Companies Act 1985 relating to small companies

Signed on behalf of the
Board of Directors

S. Benton

Date 3/9/07

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2007

1 ACCOUNTING POLICIES

Basis of Preparation
The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and include the results of the company's principal activity which is described in the Directors' Report.

Profit and loss account
The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet.

Fixed Assets and depreciation
The freehold property is maintained to ensure that its value does not diminish over time In the directors' opinion, depreciation would be immaterial and has not been charged.

2 TURNOVER

Turnover represents the fees receivable from residents All income arose within the United Kingdom

3 OPERATING PROFIT

	2007	2006
The results are stated after charging Auditors' remuneration	£330	£315

4 TAXATION

Corporation tax is provided on interest income at the current rate However, the present Revenue policy is not to collect tax on small amounts of interest. Other profits earned are for the mutual benefit of the shareholders and are not taxable

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2007

5 TANGIBLE FIXED ASSETS

		2007	2006
Freehold Property		£ 26,215	£ 26,215
Additions in year	Boundary wall	6,755	-
		32,970	26,215

6 DEBTORS AND PREPAYMENTS

	2007	2006
All due within one year		
Maintenance fees in arrears	1530	450
Prepayments	1339	1347
	£ 2,869	£ 1,797

7 OTHER CREDITORS

Amounts falling due within one year

Maintenance fees paid in advance	770	-
Other creditors	230	235
Accruals	389	383
	£ 1,389	£ 618

8 SHARE CAPITAL

	Authorised	Issued and fully paid
16 Ordinary £25 shares	£400	£400

9 REDECORATION FUND

The company has created a redecoration reserve fund to provide for future expenditure

Balance as at 26 March 2006	£ 3,815
Contributions fron tenants during the year	640
Transferred from general reserves	265
Balance as at 26 March 2007	4,720

10 SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure

Balance as at 26 March 2006	£ 5,600
Contributions fron tenants during the year	800
Transfer from general reserves	410
Used in the cost of the boundary wall to the property	(6,755)
Balance as at 26 March 2007	55

11 GENERAL RESERVES

Balance as at 26 March 2006	32,170
Profit for the financial year	2,417
Increase in general reserves due to cost of boundary wall	6,755
Transfer to redecoration fund	(265)
Transfer to sinking fund	(410)
Balance as at 25 March 2007	£ 40,667

12 In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2007

		2007		2006
INCOME				
Maintenance Charge	£	11,820	£	11,870
Interest on deposit		411		343
		12,231		12,213
DIRECT EXPENSES				
Maintenance	676		1,844	
Less insurance claim			(923)	
Asbestos Survey			517	
Decorating costs			-	
Less transfer from decorating fund			-	
Cleaning & gardening	2,913		2,825	
Electricity	363		324	
Water rates	356		336	
Refuse collection	172		163	
Buildings Insurance	2,588		2,006	
		7,068		7,092
		5,163		5,121
ADMINISTRATIVE EXPENSES				
Accountancy & audit	330		315	
Management fee	2,162		2,162	
Reimbursement of legal fees			3,750	
Directors' Insurance	97		166	
Sundry expenses	98		54	
Company registration fee	30		15	
Bank charges	29		29	
		2,746		6,491
Profit for the year (2006 Loss)		2,417		(1,370)

This page does not form part of the accounts