

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

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for the Year Ended 23 November 2006

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Company Information
for the Year Ended 23 November 2006

DIRECTORS:

C Hudson
Ms A Harvey-Douglas

SECRETARY:

I O Bull

REGISTERED OFFICE:

53a Perrymount Road
Haywards Heath
West Sussex
RH16 3DQ

REGISTERED NUMBER:

1620708 (England and Wales)

ACCOUNTANTS:

JOHN A TUFFIN & CO
12/13 Ship Street
Brighton
East Sussex
BN1 1AD

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Report of the Directors
for the Year Ended 23 November 2006

The directors present their report with the financial statements of the company for the year ended 23 November 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a freehold property occupied solely by the shareholders. The income is derived from those shareholders and the activities of the company are for their mutual benefit.

DIRECTORS

The directors during the year under review were

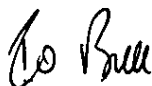
C Hudson
Ms A Harvey-Douglas

The beneficial interests of the directors holding office on 23 November 2006 in the issued share capital of the company were as follows

	23 11 06	24 11 05
Guarantee £1.00 shares		
C Hudson	1	1
Ms A Harvey-Douglas	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



I O Bull - Secretary

Date 16/8/2007

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Profit and Loss Account
for the Year Ended 23 November 2006

	Notes	23.11.06 £	23 11 05 £
TURNOVER		4,560	3,920
Administrative expenses		<u>4,306</u>	<u>4,359</u>
OPERATING PROFIT/(LOSS)	2	254	(439)
Interest receivable and similar income		<u>20</u>	<u>26</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		274	(413)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>274</u>	<u>(413)</u>

The notes form part of these financial statements

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Balance Sheet
23 November 2006

	Notes	23.11.06 £	£	23 11 05 £	£
FIXED ASSETS					
Tangible assets	4		1		1
CURRENT ASSETS					
Debtors	5	260		310	
Cash at bank		726		456	
		<u>986</u>		<u>766</u>	
CREDITORS					
Amounts falling due within one year	6	407		461	
		<u>407</u>		<u>461</u>	
NET CURRENT ASSETS			579		305
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>580</u>		<u>306</u>
RESERVES					
Profit and loss account	8		580		306
SHAREHOLDERS' FUNDS			<u>580</u>		<u>306</u>

The notes form part of these financial statements

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Balance Sheet - continued
23 November 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 23 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 23 November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 2005)

The financial statements were approved by the Board of Directors on
on its behalf by

16th August 2007 and were signed



C Hudson - Director



Ms A Harvey-Douglas - Director

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 23 November 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amount derived from management and maintenance fees charged to lessees

2 OPERATING PROFIT/(LOSS)

The operating profit (2005 - operating loss) is stated after charging

	23.11.06	23 11 05
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 23 November 2006 nor for the year ended 23 November 2005

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 24 November 2005 and 23 November 2006	<u>1</u>
NET BOOK VALUE	
At 23 November 2006	<u>1</u>
At 23 November 2005	<u>1</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23.11.06	23 11 05
	£	£
Prepayments and accrued income	<u>260</u>	<u>310</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23.11.06	23 11 05
	£	£
Creditors and accruals	<u>372</u>	461
Service charges in advance	<u>35</u>	-
	<u>407</u>	<u>461</u>

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 23 November 2006

7 **CALLED UP SHARE CAPITAL**

There is no Share Capital. The company is limited by guarantee. Each Member's liability is limited to an amount not exceeding one pound.

8 **RESERVES**

	Profit and loss account £
At 24 November 2005	306
Profit for the year	274
At 23 November 2006	580

9 **TRANSACTIONS WITH DIRECTORS**

The company is operated for the mutual benefit of the lessees of its premises, who are also members of the company. All transactions relate to those activities.