

UNAUDITED REPORT AND ACCOUNTS

31st January 2007

SATURDAY



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26/05/2007

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COMPANIES HOUSE

REGISTERED OFFICE

7 Bridge House
Woodbury Park Road
TUNBRIDGE WELLS
Kent TN4 9NJ

DIRECTORS

E Banham
B C Tye

SECRETARY

J L Tye

UNAUDITED REPORT AND ACCOUNTS

31st January 2007

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DIRECTORS' REPORT

For the year ended 31st January 2007

The directors submit their report together with the unaudited financial statements for the year ended 31st January 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

It is the object of the company to be non-profit making and therefore only to generate sufficient funds from leaseholders (who are also members) to meet maintenance and repair costs as and when they become necessary to maintain the property in good order

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the company were as follows

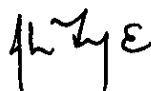
	<u>Ordinary shares of £1 each</u>	
	<u>2007 or earlier</u>	<u>2006 or later</u>
	<u>resignation</u>	<u>appointment</u>
	No	No
Mrs E Banham	10	10
Mr B C Tye	10	10

P R Carpenter resigned on 11th July 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985

By Order of the Board



J L Tye
Secretary

23/05/07

PROFIT AND LOSS ACCOUNT

For the year ended 31st January 2007

	<u>Note</u>		<u>2006</u>
TURNOVER	2	7200	7200
Administrative and maintenance costs		(9373)	(7382)
OPERATING (DEFICIT)		(2173)	(182)
Interest receivable	3	918	673
(DEFICIT)/SURPLUS ON ACTIVITIES for the year before taxation		(1255)	491
Taxation	4	(146)	-
(DEFICIT)/SURPLUS for the year		£ (1401)	£ 491

All amounts relate to continuing activities

There have been no recognised gains or losses, other than the results for the financial year, and all surpluses or deficits have been accounted for on an historical cost basis

The notes on pages 4 to 6 form part of these financial statements

BALANCE SHEET

As at 31st January 2007

	<u>Notes</u>		<u>2006</u>
FIXED ASSETS			
Tangible fixed assets	5	8917	8917
CURRENT ASSETS			
Debtors	6	2008	2420
Cash at bank and in hand		32513	27085
		<u>34521</u>	<u>29505</u>
CREDITORS Amounts falling due within one year	7	(3775)	(6759)
NET CURRENT ASSETS		<u>30746</u>	<u>22746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39663</u>	<u>31663</u>
PROVISION FOR LIABILITIES AND CHARGES			
Other provisions	8	(30003)	(22003)
		<u>£ 9660</u>	<u>£ 9660</u>
CAPITAL AND RESERVES			
Share capital	9	160	160
Non-distributable reserves	10	9500	9500
EQUITY SHAREHOLDERS' FUNDS	11	<u>£ 9660</u>	<u>£ 9660</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st January 2007. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on

23/5/07



B C Tye
Director

The notes on pages 4 to 6 form part of these financial statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

As at 31st January 2007

1 PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention

b) Turnover

Turnover represents the total income received from leaseholders in respect of ground rents and maintenance contributions

c) Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than land, over their expected useful lives. The rates generally applicable are

Freehold buildings - 2% straight line

There is no charge in the profit and loss account for depreciation on freehold buildings as the directors consider that the estimated residual value is in excess of the cost

d) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TURNOVER

The turnover and operating (deficit) for the year was derived from the company's principal activity and was carried out wholly in the UK

3	INTEREST RECEIVABLE	<u>2007</u>	<u>2006</u>
	Deposit interest receivable	£ 918	£ 673
		==	==

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year

UK corporation tax at 19% (2006 0%)	£ 146	£ -
	==	==

TAX CHARGE RECONCILIATION

Profit on ordinary activities before tax	£ (1255)	£ -
	==	==

Profits on ordinary activities multiplied by the current rate of corporation tax of 19% (2006 0%)

(238)	-
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Effects of

Income not taxable	413	-
Margin relief	(29)	-
	==	==

£ 146	£ -
==	==

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

As at 31st January 2007

5 TANGIBLE FIXED ASSETS

Freehold land
& buildings

COST

At 1st February 2006

8917

At 31st January 2007

£ 8917

NET BOOK VALUE

At 31st January 2007

£ 8917

At 31st January 2006

£ 8917

ANALYSIS OF FREEHOLD LAND AND BUILDINGS

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Cost	£ 4458	£ 4459	£ 8917

6 DEBTORS

2007 2006

Prepayments and accrued income

£ 3020 £ 2420

7 CREDITORS Amounts falling due within one year

Corporation taxation

146 -

Other creditors

3429 6559

Accruals

200 200

£ 3775 £ 6759

'Other creditors' includes £2,512 (2006 £5,664) relating to amounts repayable to lessees

8 PROVISION FOR LIABILITIES AND CHARGES

Sinking fund

£ 30003 £ 22003

In accordance with the lease, when a dwelling is sold by a lessee, an element of the sale proceeds is payable into the sinking fund. This fund is for the purpose of future major repair work. Four flats were sold during the year.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

As at 31st January 2007

9	SHARE CAPITAL	<u>2007</u>	<u>2006</u>
	Authorised		
	160 ordinary shares of £1 each (2006 160)	£ 160	£ 160
		==	==
	Allotted and fully paid		
	160 ordinary shares of £1 each (2006 160)	£ 160	£ 160
		==	==
10	NON DISTRIBUTABLE RESERVES		
	In order to finance the acquisition of the Freehold Property, certain shareholders made loans to the company, which have been reclassified as Non Distributable Reserves		
11	RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS' FUNDS	<u>2007</u>	<u>2006</u>
	(Deficit) for the financial year	(1401)	491
	Transferred to lessees accounts	1401	(491)
		—	—
		-	-
	Opening shareholders' funds	160	160
		—	—
	Closing shareholders' funds	£ 160	£ 160
		==	==
12	RELATED PARTY TRANSACTIONS		
	All income originated from the shareholders No one person has control of the company		