

EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2007

BOYDELL & CO
Chartered Accountants
89 Chiswick High Road
London W4 2EF

Company number 2024708

SATURDAY



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EMERY HILL RESIDENTS LIMITED

DIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The company continued to own the freehold reversion of and to manage the property at 160 - 186a Ashley Gardens, Emery Hill Street, London SW1

RESULTS AND REVIEW

The company is a non-profit making body and as such it does not have distributable reserves nor does it vote dividends. The results for the year are as set out on page 4. The directors recommend the transfer of £37,293 to premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

DIRECTORS

The directors throughout the year and their beneficial interests in the shares of the company were as follows -

	Ordinary shares	
	<u>30 09 07</u>	<u>30 09 06</u>
M J Allen	249	249
Mrs J R Davies	289	289
A C Dunachie	185	185
P E Kurgo	329	329
Mrs P M Nightingale	329	329
Mrs H D Rutherford	302	302
Mrs R M Keegan	220	220

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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

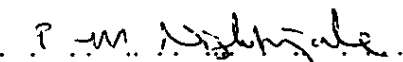
EMERY HILL RESIDENTS LIMITEDDIRECTORS REPORT(CONTINUED)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

By order of the Board


P M NIGHTINGALE
Secretary

40 Great Smith Street
London
SW1P 3BU

10th December 2007

EMERY HILL RESIDENTS LIMITEDINDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention on the basis of accounting policies set out on page 6 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements 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 financial statements 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 not consistent with the financial statements, 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements 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 financial statements. It also includes an assessment of the significant estimates and judgements 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2007 and of its result for the year then ended and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and in accordance with the Companies Act 1985.


Boydell & Co
Chartered Accountants
and Registered Auditors
89 Chiswick High Road
London W4 2EF

17 December 2007

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	(2)	120,000	120,000
Net operating expenses	(3)	(87,762)	(81,656)
OPERATING SURPLUS	(4)	<u>32,238</u>	<u>38,344</u>
Interest receivable			
General account		3,121	1,230
Maintenance reserve account		367	191
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>35,726</u>	<u>39,765</u>
Tax on investment income	(5)	(1,195)	(242)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>34,531</u>	<u>39,523</u>
Transfer to premises maintenance reserve	(10)	(37,293)	(37,134)
SERVICE CHARGE (DEFICIT)/SURPLUS DUE (FROM)/TO LEASEHOLDERS		<u>£ (2,762)</u>	<u>£ 2,389</u>

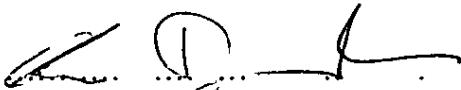
The notes on pages 6 to 8 form an integral part of these financial statements.

EMERY HILL RESIDENTS LIMITEDBALANCE SHEETAT 30 SEPTEMBER 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
CURRENT ASSETS			
Debtors	(6)	5,692	35,704
Cash at bank with managing agents		123,927	39,365
		<u>129,619</u>	<u>75,069</u>
CREDITORS amounts falling due within one year	(7)	30,735	13,478
NET CURRENT ASSETS		<u>98,884</u>	<u>61,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 98,884</u>	<u>£ 61,591</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(8)	96	96
Premises maintenance reserve	(10)	98,788	61,495
		<u>£ 98,884</u>	<u>£ 61,591</u>
		=====	=====

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).

The accounts were approved by the board on 10th December 2007
and signed on its behalf by


A C DUNACHIE
DIRECTOR

The notes on pages 6 and 8 form an integral part of these financial statements

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets

The company owns the freehold reversion of 160 – 186 Ashley Gardens London, SW1. It was acquired at no cost to the company.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by section 247 of the Companies Act 1985.

Ground rents

Although the leases make provision for the payment of ground rent to the company as freeholder, no ground rents have been accounted for in these accounts, since these amounts are receivable by the company as bare trustee for the participating lessees.

Taxation

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income, taxation is provided on gross income received.

2. TURNOVER

Turnover represents service charges to leaseholders in respect of the management of 160-186A Ashley Gardens, Emery Hill Street and is wholly attributable to continuing operations.

3. NET OPERATING EXPENSES

	<u>2007</u>	<u>2006</u>
	£	£
Establishment expenses	73,927	69,973
Administrative expenses	13,835	11,683
	<u>£ 87,762</u>	<u>£ 81,656</u>
	=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20074 OPERATING SURPLUS

The operating surplus is stated after charging

<u>2007</u>	<u>2006</u>
£	£
Auditors remuneration	2,600
=====	=====

5 TAX ON INVESTMENT INCOME

The tax charge is based on interest received for the year

<u>2007</u>	<u>2006</u>
£	£
Income tax at trust rate	468
Adjustment prior year	(226)
£ 1,195	£ 242
=====	=====

6 DEBTORS

Prepayments
Service charge deficit due from leaseholders
Income tax

<u>2007</u>	<u>2006</u>
£	£
3,009	34,865
2,683	-
-	839
£ 5,692	£ 35,704
=====	=====

7 CREDITORS Amounts falling due within one year

Service charge surplus payable to leaseholders
Other creditors - regrant and ground rent
Income tax
Accruals and deferred income
Trade creditors
Service charges - in advance

<u>2007</u>	<u>2006</u>
£	£
-	2,469
2,430	2,250
877	-
4,953	4,803
2,756	3,239
19,719	717
£ 30,735	£ 13,478
=====	=====

8 CALLED UP SHARE CAPITAL

Authorised
10,070 ordinary shares of 1p each

<u>2007</u>	<u>2006</u>
£	£
100 70	100 70
=====	=====

Issued, called up and fully paid
9,561 ordinary shares of 1p each

95 61	95 61
=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20079 TANGIBLE FIXED ASSET

The company owns the freehold reversion of 160-186A Ashley Gardens, Emery Hill, London, SW1. It was acquired at no cost to the company as the acquisition was funded by members personally.

10 PREMISES MAINTENANCE RESERVE

	<u>2007</u>	<u>2006</u>
	£	£
Transfer from income and expenditure account	37,000	37,000
Interest received on maintenance reserve account	366	191
Taxation provision	(73)	(57)
	<u>37,293</u>	<u>37,134</u>
At 1 October 2006	61,495	24,361
At 30 September 2007	<u>£ 98,788</u>	<u>£ 61,495</u>

11 TRANSACTIONS WITH RELATED PARTIES

All of the directors, hold leases in 160-186A Ashley Gardens and therefore have interests in transactions with the company insofar as the service charges on their flats are concerned.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF
THE STATUTORY ACCOUNTS OF THE COMPANY

EMERY HILL RESIDENTS LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

		<u>2007</u>		<u>2006</u>
INCOME	£	£	£	£
SERVICE CHARGES to leaseholders		120,000		120,000
EXPENDITURE				
REPAIRS AND MAINTENANCE				
Repairs and replacements				
to common parts	10,647		6,301	
Lift telephone	523		375	
Lift repairs and maintenance	3,499		3,244	
Transfer from maintenance reserve	-		-	
External decorations	-		-	
	<u>14,669</u>		<u>9,920</u>	
INSURANCE				
Buildings	31,647		29,945	
Engineering	878		833	
Directors insurance	550		596	
	<u>33,075</u>		<u>31,374</u>	
CARETAKING AND CLEANING				
Caretaking and cleaning contractors	20,740		20,863	
Pest control	234		221	
Window cleaning	450		384	
Entryphone	3,355		2,854	
Electricity	1,404		4,357	
	<u>26,183</u>		<u>28,679</u>	
Carried forward	<u>73,927</u>	<u>120,000</u>	<u>69,973</u>	<u>120,000</u>

EMERY HILL RESIDENTS LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2007

	£	<u>2007</u> £	£	<u>2006</u> £
Brought forward	73,927	120,000	69,973	120,000
ADMINISTRATION				
Sundry expenses	327		68	
Audit	2,750		2,600	
Management	8,878		7,399	
Legal fees	1,175		1,175	
Professional fees	705		441	
	13,835		11,683	
TRANSFER TO PREMISES MAINTENANCE RESERVE				
Levy	37,000		37,000	
Net interest	293		134	
	37,293		37,134	
		125,055		118,790
		(5,055)		1,210
INTEREST				
Interest received net of tax		2,293		1,179
SERVICE CHARGE (DEFICIT)/SURPLUS DUE (FROM) /TO LEASEHOLDERS				
		£ (2,762)		£ 2,389