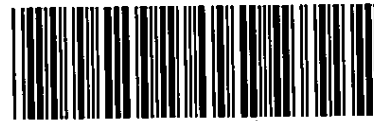


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2011  
FOR**

**02067821 2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

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**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

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FOR THE YEAR ENDED 23 JUNE 2011**

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**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 23 JUNE 2011**

**DIRECTORS:**

P M Hewett  
Ms L A Hankins  
D H Williams  
Ms D A Cannell  
Ms S L Abreu  
D Stadlmann  
J M Peartree

**SECRETARY:**

Encore Estate Management Ltd

**REGISTERED OFFICE**

2, Hills Road  
Cambridge  
CB2 1JP

**REGISTERED NUMBER**

02067821 (England and Wales)

**ACCOUNTANT:**

Lescott Courts Limited  
Chartered Certified Accountants  
Unit 11 Mildmay House  
Foundry Lane  
Burnham on Crouch  
Essex  
CM0 8BL

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 23 JUNE 2011**

The directors present their report with the financial statements of the company for the year ended 23 June 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of managing the property at 2-14 Orsett Terrace on behalf of the lessees

**DIRECTORS**

The directors shown below have held office during the whole of the period from 24 June 2010 to the date of this report

P M Hewett  
Ms L A Hankins  
D H Williams  
Ms D A Cannell  
Ms S L Abreu  
D Stadlmann

Other changes in directors holding office are as follows

Dr E Kangesu - resigned 7 October 2010  
J M Peartree - appointed 1 December 2010

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**



D H Williams - Director

Date

16/4/11

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 23 JUNE 2011**

|                                                                                   | Notes | 2011<br>£     | 2010<br>£     |
|-----------------------------------------------------------------------------------|-------|---------------|---------------|
| <b>TURNOVER</b>                                                                   |       | -             | -             |
| Cost of sales                                                                     |       | <u>4,766</u>  | <u>4,057</u>  |
| <b>GROSS LOSS</b>                                                                 |       | (4,766)       | (4,057)       |
| Administrative expenses                                                           |       | <u>6,352</u>  | <u>5,040</u>  |
|                                                                                   |       | (11,118)      | (9,097)       |
| Other operating income                                                            |       | <u>11,635</u> | <u>11,440</u> |
| <b>OPERATING PROFIT and<br/>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 517           | 2,343         |
| Tax on profit on ordinary activities                                              | 3     | <u>517</u>    | <u>2,343</u>  |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                              |       | <u>-</u>      | <u>-</u>      |

The notes form part of these financial statements

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**BALANCE SHEET  
23 JUNE 2011**

|                                                  | Notes | 2011<br>£ | 2010<br>£ |
|--------------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                              |       |           |           |
| Tangible assets                                  | 4     | 215,000   | 215,000   |
| <b>CURRENT ASSETS</b>                            |       |           |           |
| Debtors                                          | 5     | 937       | -         |
| <b>CREDITORS</b>                                 |       |           |           |
| Amounts falling due within one year              | 6     | 937       | -         |
| <b>NET CURRENT LIABILITIES</b>                   |       | -         | -         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 215,000   | 215,000   |
| <b>CREDITORS</b>                                 |       |           |           |
| Amounts falling due after more than one<br>year  | 7     | 76,849    | 76,849    |
| <b>NET ASSETS</b>                                |       | 138,151   | 138,151   |
| <b>RESERVES</b>                                  |       |           |           |
| Revaluation reserve                              | 8     | 138,151   | 138,151   |
|                                                  |       | 138,151   | 138,151   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 23 June 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



D H Williams - Director

16/4/11

and were signed on

The notes form part of these financial statements

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Changes in accounting policies and prior year adjustment**

Following a joint Technical release by the Institute of Accounts England and Wales (ICAEW), Association of managing agents (ARMA) and Royal institute of chartered surveyors (RICS) ref 01/10 the company has had to remove all references to service charge monies held or expended on behalf of the leaseholders These are now prepared on a separate set of service charge accounts for the leaseholders

The limited company accounts now only deal with the freehold property ownership

There are no changes to the companies reserves overall reserves but the prior year current asset and liabilities have been removed from the accounts These have always netted off in the past as the cash at bank figure always equalled the balance held on behalf of leaseholders

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings - not provided

**Freehold property**

On the 20 September 1991 the company acquired the freehold of 2-14 Orsett Terrace This purchase was financed by loans from 22 leaseholders and the company's bankers The bank loan has been serviced by contributions from the remaining leaseholders to cover both the interest and capital repayments It had been intended that, when the bank loan was repaid in 1999, the company would extend the original 125 year leases to those with a term of 999 years At the annual general meeting on 24 September 1999 it was resolved to defer this decision as it appeared that proposed new legislation may considerably simplify the legal process involved

From 20 September 1991 no ground rents have been collected from the leaseholders

On 20 November 1992 the company acquired the leasehold of the caretakers flat The premises were previously leased by the company and an appropriate amount included in the service charge to cover this expenditure With effect from 20 November 1992 an amount was included in the service charge to cover the repayments to the company's bankers for the loan made to finance the acquisition The bank loan has now been repaid

**Company limited by guarantee**

The company is limited by guarantee with all sixty seven leaseholders being members In the event of a liquidation the members undertake to contribute an amount not exceeding £1

**2 OPERATING PROFIT**

The operating profit is stated after charging

|                                                | 2011<br>£ | 2010<br>£ |
|------------------------------------------------|-----------|-----------|
| Directors' remuneration and other benefits etc | -         | -         |

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 23 JUNE 2011**

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

|                                      | 2011<br>£  | 2010<br>£    |
|--------------------------------------|------------|--------------|
| Current tax                          |            |              |
| UK corporation tax                   | 517        | 2,343        |
|                                      | <u>517</u> | <u>2,343</u> |
| Tax on profit on ordinary activities | <u>517</u> | <u>2,343</u> |

UK corporation tax has been charged at 21%

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold. The total amount unprovided is £29,012 (2010 - £29,012). At present, it is not envisaged that any tax will become payable in the foreseeable future.

**4 TANGIBLE FIXED ASSETS**

|                                     | Land and<br>buildings<br>£ |
|-------------------------------------|----------------------------|
| <b>COST OR VALUATION</b>            |                            |
| At 24 June 2010<br>and 23 June 2011 | 215,000                    |
| <b>NET BOOK VALUE</b>               |                            |
| At 23 June 2011                     | 215,000                    |
| At 23 June 2010                     | 215,000                    |

Cost or valuation at 23 June 2011 is represented by

|                   | Land and<br>buildings<br>£ |
|-------------------|----------------------------|
| Valuation in 2004 | 108,151                    |
| Valuation in 2006 | 30,000                     |
| Cost              | 76,849                     |
|                   | <u>215,000</u>             |

If land and buildings had not been revalued they would have been included at the following historical cost

|                                              | 2011<br>£     | 2010<br>£     |
|----------------------------------------------|---------------|---------------|
| Cost                                         | 76,849        | 76,849        |
|                                              | <u>76,849</u> | <u>76,849</u> |
| Value of land in freehold land and buildings | <u>76,849</u> | <u>76,849</u> |

Freehold land and buildings were valued on an open market basis on 23 June 2006 by the directors

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 23 JUNE 2011**

**4 TANGIBLE FIXED ASSETS - continued**

No depreciation is provided in respect of these properties. The company had lost contact with one leaseholder and was unable to recover outstanding service charges. Application was made to the court to recover the flat which was successful.

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2011<br>£  | 2010<br>£ |
|---------------|------------|-----------|
| Trade debtors | 800        | -         |
| Other debtors | 137        | -         |
|               | <u>937</u> | <u>-</u>  |

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2011<br>£  | 2010<br>£ |
|------------------------------|------------|-----------|
| Taxation and social security | 517        | -         |
| Other creditors              | 420        | -         |
|                              | <u>937</u> | <u>-</u>  |

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                             | 2011<br>£     | 2010<br>£     |
|---------------------------------------------|---------------|---------------|
| Other creditors                             | <u>76,849</u> | <u>76,849</u> |
| Amounts falling due in more than five years |               |               |
| Repayable otherwise than by instalments     |               |               |
| Other loans more 5yrs non-inst              | <u>76,849</u> | <u>76,849</u> |

**8 RESERVES**

|                     | Profit<br>and loss<br>account<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£    |
|---------------------|------------------------------------|-----------------------------|----------------|
| At 24 June 2010     | -                                  | 138,151                     | 138,151        |
| Profit for the year | -                                  | -                           | -              |
| At 23 June 2011     | <u>-</u>                           | <u>138,151</u>              | <u>138,151</u> |

In the opinion of the directors the freehold property has a market value of £215,000. The property originally cost £76,849 and the resulting surplus of £138,151 has been transferred to revaluation reserve.

**CHARTERED CERTIFIED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of 2-14 Orsett Terrace Management Company Limited for the year ended 23 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of 2-14 Orsett Terrace Management Company Limited, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of 2-14 Orsett Terrace Management Company Limited and state those matters that I have agreed to state to the Board of Directors of 2-14 Orsett Terrace Management Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that 2-14 Orsett Terrace Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 2-14 Orsett Terrace Management Company Limited. You consider that 2-14 Orsett Terrace Management Company Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of 2-14 Orsett Terrace Management Company Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Lescott Courts Limited  
Chartered Certified Accountants  
Unit 11 Mildmay House  
Foundry Lane  
Burnham on Crouch  
Essex  
CM0 8BL

Date

16/11/2011