Company Registration No 02246607

OPENSTAKE PROPERTY MANAGEMENT LIMITED

(A Company Limited by Guarantee)

BALANCE SHEET AND ACCOUNTS
AS AT 31 DECEMBER 2006

WEDNESDAY

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COMPANIES HOUSE

(A Company Limited by Guarantee)

The Directors present the accounts of the company for the year to 31 December 2006.

1 The main activity of the company is the management and maintenance of Chantry House, 73 High St, Hurstpierpoint, West Sussex, BN6 9RE, and safeguard and promotion of the common interests of the lessees The company does not make a profit.

2. The excess of income over service expenditure received from ground rents and service charges, as shown on page 5 is carried forward for future maintenance work which is due. There was no accumulated surplus or deficit

3. There was no change to the Fixed Asset of the company during the accounting period

4 The Directors who served during the period were

J.C.G. Ayling
J.G Hudson
U F Hudson Secretary
N D Evans
C.A.Forbes Chair
M. Morrison Treasurer

U. Hudson
Secretary

Date 22-10-07

BALANCE SHEET

AS AT 31 DECEMBER 2006

FIXED ASSET	Notes	£	31.12 06 £	31 12 05 £
Freehold Property at Cost	2		2000	2000
CURRENT ASSETS				
Debtors	3		84	
Prepayment	4			
Cash at Bank			4240	8441
			4324	8441
CURRENT LIABILITIES				
Creditors Amounts falling due Within one year				
Accrual Maintenance work			4324	8441
NET CURRENT ASSETS			0	0
TOTAL ASSETS LESS CURRENT LIABILITIES			2000	2000
CAPITAL AND RESERVES	5			
Unsecured Loan Notes	6		2000	2000
General Fund - Surplus			0	0
			2000	2000

BALANCE SHEET (continuation)
AS AT 31 DECEMBER 2006

The Directors have taken advantage of the Companies Act 1985 section 249A(1) in not having these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The Directors have also taken advantage of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the Company qualifies as a small company as the annual turnover is under £90,000.

DIRECTOR'S RESPONSIBILITIES

Company law requires the Directors to prepare Accounts 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 accordance with Section 226 of the Companies Act 1985 In preparing those Accounts, the Directors are required to:

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts,

Prepare the Accounts 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 Accounts comply with Section 221 of 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

Approved by the Board on 22 - 10 - 07 and signed on its behalf by

Mrs U F Hudson 
Director

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 DECEMBER 2006

	Notes	£	31 12.06 £	31.12.05 £
Service Charges Receivable			3000	3000
Insurance Contributions receivable				
Ground Rents Receivable				
			3000	3000
Less	7			
Repairs and Cleaning			3185	685
Insurance & Other costs				100
Accrued repairs				2371
			3185	3156
			(185)	(156)
Building Society Interest Received			185	156
(DEFICIT) OF EXPENDITURE OVER INCOME FOR THE YEAR AFTER TAXATION			0	0
Taxation	8		0	0
(DEFICIT OF EXPENDITURE OVER INCOME FOR THE YEAR AFTER TAXATION			0	0
BALANCE BROUGHT FORWARD at 1 January			0	0
BALANCE CARRIED FORWARD at 31 December			0	0

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses.

MOVEMENTS OF FUNDS

The only movement on funds for the above two financial years has been settlement of liabilities as described above

NOTES FORMING PART OF THE ACCOUNTS

TO 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention

Depreciation

No depreciation has been provided on the freehold property In the opinion of the Directors, the cost price of the assets represents its current market value The property is held in order to protect the interests of the Lessees of Chantry House.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company

2 FREEHOLD PROPERTY AT COST

This is subject to four Nine hundred and ninety-nine year leases created on 25 June 1963

3 DEBTORS

Only Debtor is a monthly direct debit payment of £83 50 from Flat 2 which was processed on 1st January 2007.

4. PREPAYMENTS

No prepayments

5 SHARE CAPITAL

The Company possesses no Share Capital, being a Company Limited by Guarantee At the accounting date there were four members. Each member undertakes to contribute such amounts as may be required in the event of winding up of the Company up to a maximum of £1 each.

6. UNSECURED LOAN NOTES

Four Unsecured Loan Notes of £500 each were issued to the members on 1 September 1988. They are interest free with the right to repayment being held by the Company. They are only transferable to another member of the Company. None of the notes was transferred during the year

7 STAFF COSTS

There are no employees of the Company other than the Directors who receive no remuneration from the Company.

8. TAXATION

HM Inspector of Taxes Brighton 4 has indicated that they will not collect tax for income less than £200. In this case we have taxable income of £185 interest, and so no tax payment is due