

Company Registration No 02246607

OPENSTAKE PROPERTY MANAGEMENT LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET AND ACCOUNTS
AS AT 31 DECEMBER 2007

THURSDAY



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23/10/2008

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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 2007

- 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 appointed Chair 2007
J G Hudson
U F Hudson Secretary
N D Evans resigned June 2007
C A Forbes Chair resigned June 2007
M Morrison Treasurer
N Sawyer appointed June 2007
R Sawyer appointed June 2007



U Hudson
Secretary

Date 20-10-08

BALANCE SHEET**AS AT 31 DECEMBER 2007**

<u>FIXED ASSET</u>	<u>Notes</u>	<u>31 12 07</u>	<u>31 12 06</u>
		<u>£</u>	<u>£</u>
Freehold Property at Cost	<u>2</u>	<u>2000</u>	<u>2000</u>
<u>CURRENT ASSETS</u>			
Debtors	3	84	84
Prepayment	4		
Cash at Bank		<u>7109</u>	<u>4240</u>
		<u>7193</u>	<u>4324</u>
<u>CURRENT LIABILITIES</u>			
Creditors	Amounts falling due		
	Within one year		
Accrual	Maintenance work	<u>7193</u>	<u>4324</u>
<u>NET CURRENT ASSETS</u>		<u>0</u>	<u>0</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2000</u>	<u>2000</u>
<u>CAPITAL AND RESERVES</u>	5		
Unsecured Loan Notes	6	<u>2000</u>	<u>2000</u>
General Fund - Surplus		<u>0</u>	<u>0</u>
		<u>2000</u>	<u>2000</u>
		<u>=====</u>	<u>=====</u>

BALANCE SHEET (continuation)
AS AT 31 DECEMBER 2007

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 20-10-08 and signed on its behalf by

Mrs U F Hudson


Director

INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR TO 31 DECEMBER 2007

	Notes	31 12 07	31 12 06
		£	£
Service Charges Receivable		3000	3000
Insurance Contributions receivable			
Ground Rents Receivable		3000	3000
<u>Less</u>	7		
Repairs and Cleaning		3173	3185
Insurance & Other costs			
		<u>3173</u>	<u>3185</u>
		<u>(173)</u>	<u>(185)</u>
Building Society Interest Received		<u>173</u>	185
<u>(DEFICIT) OF EXPENDITURE OVER INCOME</u>		<u>0</u>	<u>0</u>
<u>FOR THE YEAR AFTER TAXATION</u>			
Taxation	8	0	0
<u>(DEFICIT OF EXPENDITURE OVER INCOME</u>		0	0
<u>FOR THE YEAR AFTER TAXATION</u>			
BALANCE BROUGHT FORWARD at 1 January		0	0
<u>BALANCE CARRIED FORWARD at 31 December</u>		<u>0</u>	<u>0</u>

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 2007

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 2008

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 £173 interest, and so no tax payment is due.