

**ACORNEDGE PROPERTY MANAGEMENT
COMPANY LIMITED**

ACCOUNTS

31 MARCH 2007



ANDREW THURBURN & COMPANY
Chartered Accountants
38 Tamworth Road
Croydon, Surrey
CR0 1XU

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
INCOME		
Service Charges from Lessees	4,046	9,969
Ground Rents from Lessees	200	200
Insurance Claim	-	1,013
Sundry Income	-	58
	<u>4,246</u>	<u>11,240</u>
EXPENDITURE		
Insurance	1,311	1,215
Cleaning	644	390
Electricity	40	24
Repairs and Maintenance	-	263
Interior Decorating	-	3,233
Carpet	-	1,957
Landing Insurance Work	-	1,168
Management Charges	764	1,349
Accountancy Fee	345	335
Sundries	17	15
	<u>3,121</u>	<u>9,949</u>
OPERATING SURPLUS	1,125	1,291
INTEREST RECEIVABLE	132	61
OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	1,257	1,352
TAXATION (Note 3)	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	1,257	1,352
LESSEES' CONTRIBUTIONS IN HAND AT 1 APRIL 2006 (Note 2)	7,156	5,804
LESSEES' CONTRIBUTIONS IN HAND AT 31 MARCH 2007	<u>£ 8,413</u>	<u>£ 7,156</u>

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED
BALANCE SHEET
31 MARCH 2007

	2007 £	2006 £
FIXED ASSETS		
Freehold Property (Note 5)	1	1
CURRENT ASSETS		
Cash with Agents	7,283	4,843
Service Charges & Ground Rents Due	340	1,574
Prepayments	1,139	1,078
	<u>8,762</u>	<u>7,495</u>
CURRENT LIABILITIES – Creditors Falling Due Within One Year		
Lessees' Contributions in Hand	8,413	7,156
Other Creditors	345	335
	<u>8,758</u>	<u>7,491</u>
NET CURRENT ASSETS	<u>4</u>	<u>4</u>
NET ASSETS	<u>£ 5</u>	<u>£ 5</u>
CAPITAL (Note 6)		
Called Up Share Capital –		
5 Shares of £1 each Allotted, Called Up and Fully Paid	<u>£ 5</u>	<u>£ 5</u>

For the year ending 31 March 2007 the company was entitled to exemptions under sub-section 1 of Section 249A of the Companies Act 1985

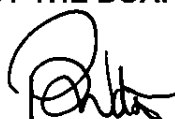
No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year

We acknowledge our responsibilities as directors for

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the Special Provisions relating to Small Companies within Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

APPROVED BY THE BOARD ON 28 December 2007



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Dr R. D. Watson – Director

ACORNEDGE PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2007

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

2 LESSEES' CONTRIBUTIONS

Service Charges and Ground Rents receivable represents income for the insurance and maintenance of the property and other services provided by the company in accordance with the leases Unspent contributions in hand are shown under Current Liabilities

3. TAXATION

The company is non-profit-making and is exempt from taxation, other than on interest receivable, owing to the mutuality provisions The interest receivable in the Profit & Loss Account is that arising on the cash held by agents and is stated after tax deducted at source

4. DIRECTORS

No director received any remuneration during the year (2006 Nil)

5 FREEHOLD PROPERTY

Freehold Property has been written down to a nominal value of £1, and represents the purchase of the freehold of 59 Gloucester Street, London SW1, by the company on behalf of the members

6. SHARE CAPITAL

The authorised Share Capital is	<u>£100</u>	(2006	<u>£100)</u>
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