REGISTERED NUMBER
3039421
England and Wales

REGISTRAR
OF COMPANIES

HOWBURY PARK MANAGEMENT CO LTD

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24TH MARCH 2007

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HOWBURY PARK MANAGEMENT CO LTD

ANNUAL REPORT AND ACCOUNTS - 24TH MARCH 2007

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HOWBURY PARK MANAGEMENT CO LTD

COMPANY INFORMATION

DIRECTOR	-	C L Lafferty G Nemitz
SECRETARY	-	Andertons Ltd
REGISTERED OFFICE	-	First Floor Christopher Wren Yard 117 High Street Croydon CR0 1QG
REGISTERED NUMBER	-	3039421 (England & Wales)
AUDITORS	-	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

HOWBURY PARK MANAGEMENT CO LTD

REPORT OF THE DIRECTOR

The director presents this report and financial statements of the company for the year ended 24th March 2007

ACTIVITY

The principal activity of the company throughout the year has been the maintenance of the property known as Howbury Park, Slade Green, Erith, Kent

The company does not trade with a view to profit

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficiencies are transferred between appropriate reserves

DIRECTORS

The directors during the year, who each held one £1 ordinary share during their term of office, were

J Arrowsmith	(appointed 1st November 2006, resigned after year end)
J Chinhoy	(resigned 10th May 2006)
M Kray	(resigned 11th June 2006)
B Loader	(appointed 24th May 2006, resigned after year end)
A Ward	(resigned 15th September 2006)
G Nemitz	(appointed after year end on 14th August 2007)
C L Lafferty	(appointed 21st August 2007)

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period In preparing these financial statements the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

HOWBURY PARK MANAGEMENT CO LTD

REPORT OF THE DIRECTORS

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Simpson Wreford & Partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors

(Director)

Approved by the board on 10/1/08

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

HOWBURY PARK MANAGEMENT CO LTD

We have audited the financial statements of Howbury Park Management Co Ltd for the year ended 24th March 2007 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 auditors' 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 director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed

We read the Director's 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 director 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

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 10 to the financial statements

Opinion

In our opinion the financial statements
- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 24th March 2007 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Dated 14th January 2008

HOWBURY PARK MANAGEMENT CO LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH MARCH 2007

		Notes	2007 £	2006 £
INCOME	- Service charges		23,732	22,342
	- Amenity charges		14,782	8,090
	- Bank interest	1	130	103
			38,644	30,535
Expenditure			(43,889)	(23,767)
(DEFICIT)/SURPLUS for the year before taxation		2	(5,245)	6,768
Taxation		3	(26)	(21)
(DEFICIT)/SURPLUS for the year after taxation			(5,271)	6,747
Transfers from reserves		8	-	(6,000)
Balance brought forward			(3,886)	(4,633)
Balance carried forward			(9,157)	(3,886)

HOWBURY PARK MANAGEMENT CO LTD

BALANCE SHEET

AS AT 24TH MARCH 2007

	Notes	2007 £	2007 £	2006 £	2006 £
CURRENT ASSETS					
Debtors	4	7,506		5,987	
Cash at bank and in hand		10,085		18,982	
		17,591		24,969	
CREDITORS: Amounts falling due within one year	5	(6,695)		(8,802)	
NET CURRENT ASSETS			10,896		16,167
			10,896		16,167
CAPITAL AND RESERVES					
Called up share capital	6		213		213
Income and expenditure account	7		(9,157)		(3,886)
Internal decoration reserve	7		1,840		1,840
External decoration reserve	7		18,000		18,000
			10,896		16,167

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board of directors

(Director) .....

Approved by the board on 16/1/08

HOWBURY PARK MANAGEMENT CO LTD

NOTES TO THE ACCOUNTS - 24TH MARCH 2007

1 ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Bank interest
Bank interest is accounted for on a receivable basis

Income

Service charge income represents amounts receivable from tenants in respect of expenditure for the year

2. INCOME AND EXPENDITURE

The deficit for the year (2006 - surplus) was after charging audit fees of £1150 (2006 - £1146)

The director receives no remuneration

3 TAXATION

Tax of £26 (2006 - £21) has been charged on bank interest received

4 DEBTORS

	2007	2006
	£	£
Service charges due	7,262	4,585
Other debtors	200	1,363
Public liability insurance	44	39
	7,506	5,987

5 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Service charges in advance	826	4,101
Cleaning	1,081	710
Window cleaning	200	182
Gardening	600	1,528
Electricity	40	72
General repairs and maintenance	-	372
Meeting and inspection fees	-	282
Postage and photocopying	52	68
Bank interest and charges	-	8
Taxation	26	21
Gardening	400	-
Audit and accountancy fees	1,150	1,099
Suspense	-	358
Trade creditors	2,320	-
	6,695	8,801

HOWBURY PARK MANAGEMENT CO LTD

NOTES TO THE ACCOUNTS - 24TH MARCH 2007

6 SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
32 £1 "A" ordinary shares	32	32
181 £1 "B" ordinary share	181	181

7 RESERVES

	Balance brought forward £	Surplus/ (deficit) for year £	Transfers to/(from) reserves £	Balance carried forward £
Income and expenditure account	(3,886)	(5,271)	-	(9,157)
Internal decoration reserve	1,840	-	-	1,840
External decoration reserve	18,000	-	-	18,000
	15,954	(5,271)	-	10,683

8 RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest

9 ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements

10 COMPANIES ACT 1985

In certain instances these financial statements do not use the terminology laid down by the Companies Act 1985 However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view