

58 Gloucester Terrace Management Company Ltd

No 3224721

Accounts for the year to 31st July 2006

	£ 2006	£ 2005
Profit & Loss Account		
Income:		
Service charges received from shareholders	1,680 00	1,917 50
Section 20 contributions	5,000 00	15,000 00
Freehold contributions surplus	3,684 38	
Ground rent from shareholders	195 00	345 00
	10,559.38	17,262.50
Expenditure:		
Buildings insurance	1,592 37	1,625 21
Section 20 and other refurbishment costs	10,285 06	15,000 00
Bank charges	-	-
Electricity	69 83	44 10
Other costs	-	15 00
	11,947.26	16,684.31
Profit/(Loss)	- 1,387.88	578.19

Balance Sheet as at 31st July 2006

Current Assets		
Bank balance	281.91	7,701.68
Current Liabilities		
Insurance	-	144.76
Accrued Section 20 costs	-	2,202.75
Creditors	-	2,347.51
Fixed assets		
Purchase of freehold known as 58 Gloucester Terrace	15,900.62	15,900.62
Net Assets	16,182.53	21,254.79
Capital and Liabilities		
Share capital	6 00	6 00
Freehold purchase reserve	15,900 62	19,585 00
Accumulated surplus	275 91	1,663 79
	16,182.53	21,254.79

i For the period ended 31st July 2006 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985

ii No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and

iii The directors acknowledge their responsibility for

a) ensuring the company keeps accounting records which comply with section 221, and,

b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Signed by *RA*

Mr R Airton, Director

Dated 1/10/07



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Director report for the year ended 31st July 2006

The Directors submit their report together with the unaudited accounts of the company for the period ended 31st July 2006

RESULTS AND DIVIDEND

The results are set out on the attached page. As the company is set up to manage a house on behalf of the leaseholders, no dividend has been or ever will be paid or proposed. The company recognises income only when actually received.

No costs are charged by the Company Secretary for managing the building, dealing with leaseholder changes, the administration and accounting. Should this work be passed to a managing agent it is likely that the current service charges would have to double.

FINANCIAL ACTIVITIES

	2006 Surplus	2005 Surplus
The company received service charges throughout the period and paid insurance and other charges. The company made a deficit	1,387 88	578 19

DIRECTORS

The directors are also shareholders of the company and leaseholders of the building known as 58 Gloucester Terrace. Each leaseholder has one share in the company. Directors do not earn any form of remuneration for the work they perform on behalf of all their fellow leaseholders.

FIXED ASSETS

The company does not have any fixed assets other than the building.

CLOSED COMPANY STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1970.

On behalf of the Board



Mr R Airton

Director

Dated

1/OCT/07.