40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD 01.07.2007 TO 30.06.2008

UNAUDITED

COMPANY REGISTRATION NUMBER 03579521

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40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

Managing Director:	Derek L Parry
Directors:	Mr Peter V Alcock Mr Matthew D Fletcher Mrs Susan Gambold Mr Julian Matthews Mrs Sara Matthews Mr Derek L Parry
Company Secretary:	Mr Julian Matthews
Registered Office:	Abwell Cottage Abwell Near Berkeley Gloucestershire GL13 9RN
Managing Agent:	Montgomery Lettings & Management 29 Lansdown Stroud Gloucestershire GL5 1BG
Bankers:	Alliance & Leicester Giro Bank Bridle Road Bootle Merseyside GIR 0AA
Company Solicitor:	Lapage Norris Sons & Saleby 1 Rowcroft Stroud Gloucestershire GL5 3BA

40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR 1 JULY 2007 TO 30 JUNE 2008

The Directors have pleasure in presenting their annual report and accounts for the Company for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be property management. The Company is neither a trading nor profit-making organisation.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their interest in the share capital of the Company were as follows:

	Ordinary shares of £1 each	
	30th June 2007	30th June 2008
Mr Peter V Alcock	1	1
Mr Matthew D Fletcher	1	1
Mrs Susan Gambold	1	1
Mr Julian Matthews	1	1
Mrs Sara Matthews	1	1
Mr Derek L Parry	1	1

DIRECTORS 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 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 a going concern basis unless it is inappropriate to assume 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 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 or other irregularities.

In preparing the above report, the Directors have taken advantage of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Mr Julian Matthews – Secretary/Director

40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT - UNAUDITED

FOR THE YEAR 1 JULY 2007 TO 30 JUNE 2008

	2007/2008	2006/2007
	£	£
TURNOVER	1290	2220
Administrative Costs	932	1196
OPERATING PROFIT/LOSS	358	1024
TAXATION	-	-
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	358	1024
RETAINED PROFIT AT 30 JUNE 2007	2857	1833
RETAINED PROFIT AT 30 JUNE 2008	3215	2857

CONTINUING OPERATIONS

All of the Company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2008 – UNAUDITED

	2007/2008	2006/2007
	£	£
FIXED ASSETS		
Tangible Assets	-	-
CURRENT ASSETS		
Debtors	6	6
Cash at Bank and in Hand	3215	2857
	3221	2863
CREDITORS		
Amounts falling due within one year	-	-
	3221	2863
	=====	=====
CAPITAL AND RESERVES		
Called up Share Capital	6	6
Profit & Loss Account	3215	2857
	3221	2863
	=====	=====

In the Directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 June 2008. No members who are entitled to, have requested an audit.

The Directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 25/04/09

And signed on its behalf by D. L Parry) Derek L Parry
) Director

40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents management charges levied.

Cash Flow

The accounts do not include a cash flow statement because the Company, as small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. OPERATING PROFIT

	2007/2008 £	2006/2007 £
The operating profit is stated after charging:		
Directors' emoluments	-	-

3. CREDITORS: amounts falling due within one year

Other creditors	-	-

4. SHARE CAPITAL

Authorised:		
6 ordinary shares of £1 each	£6	£6
	==	==
Allotted, called up and fully paid:		
6 ordinary shares of £1 each	£6	£6
	==	==

5. TANGIBLE ASSETS

40/50 Buscombe Gardens Management Company Limited is the owner of the freehold of 40-50 Buscombe Gardens. This freehold has not been reflected in the accounts as it has no tangible value to the limited company.

40/50 BUSCOMBE GARDENS MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	2007/2008		2006/2007	
	£	£	£	£
INCOME				
Management Charges		1290		2200
ADMINISTRATIVE COSTS				
Annual Return Fee			30	
Managing Agent	210		362	
Insurance	703		675	
Electricity	19		40	
Postage, stationery, telecoms etc			36	
Repairs and Maintenance			53	
		(932)		(1196)
PROFIT/LOSS FOR THE YEAR		358		1004