

Company Registration No. 3789310 (England and Wales)

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent

FRIDAY



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23/02/2007
COMPANIES HOUSE

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

R M Holdsworth
C L King
M A Speller

Secretary

Caxtons Commercial Limited

Company number

3789310

Registered office

49-50 Windmill Street
Gravesend Kent

Auditors

Finn-Kelcey & Chapman
Stourside Place
Station Road
Ashford Kent

Bankers

National Westminster Bank plc
30 King Street
Gravesend Kent

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and financial statements for the year ended 30 April 2006.

Principal activities

The principal activity of the company during the year was the management and maintenance of open spaces at a residential development at Heron Fields, High Halstow.

Status

Groundforward Property Management Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 14 June 1999.

Directors

The following directors have held office since 1 May 2005:

R M Holdsworth

C L King

M A Speller

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 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.

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

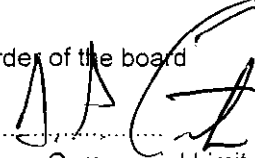
(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Finn-Kelcey & Chapman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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

By order of the board


Caxtons Commercial Limited

Secretary

19/2/2007

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

We have audited the financial statements of Groundforward Property Management Limited for the year ended 30 April 2006 set out on pages 4 to 8. These financial statements have been prepared in accordance with 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 directors 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 for Small Entities, in the circumstances set out in note 8 to the financial statements.

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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 30 April 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Finn-Kelcey & Chapman

Chartered Accountants
Registered Auditors

20.2.07

Stourside Place
Station Road
Ashford Kent

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Notes	2006 £	2005 £
Income		5,800	5,800
Administrative expenses		(5,411)	(4,384)
Operating surplus		389	1,416
Other interest receivable and similar income	2	295	292
Surplus on ordinary activities before taxation		684	1,708
Tax on surplus on ordinary activities	3	(54)	(122)
Surplus on ordinary activities after taxation	7	630	1,586

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2006

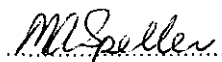
	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		1		1
Current assets					
Debtors	5	3,897		1,705	
Cash at bank and in hand		12,476		13,886	
		16,373		15,591	
Creditors: amounts falling due within one year	6	(1,112)		(960)	
Net current assets			15,261		14,631
Total assets less current liabilities			15,262		14,632
Capital and reserves					
Income and expenditure account	7		15,262		14,632
Members' funds			15,262		14,632

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

Approved by the Board and authorised for issue on 17/2/2007.....



R M Holdsworth
Director



M A Speller
Director

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Income

Income represents the value of service charges levied during the year.

1.4 Tangible fixed assets and depreciation

Freehold land and buildings are not depreciated because they are included in the accounts at a notional cost of £1.

2 Investment income	2006 £	2005 £
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Bank interest	295	292
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3 Taxation	2006 £	2005 £
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Domestic current year taxation

U.K. income tax	54	122
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The company is a mutually trading enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax.

Tax is payable on investment income only.

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

4 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 May 2005 & at 30 April 2006	1
Depreciation	
At 1 May 2005 & at 30 April 2006	-
Net book value	
At 30 April 2006	1
At 30 April 2005	1

5 Debtors

	2006 £	2005 £
Amounts receivable from tenants	3,020	1,680
Other debtors	877	25
	<u>3,897</u>	<u>1,705</u>

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	200	200
Taxation	64	128
Amounts paid in advance from tenants	131	15
Accruals	717	617
	<u>1,112</u>	<u>960</u>

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

7 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 May 2005	14,632
Retained surplus for the year	630
Balance at 30 April 2006	<u>15,262</u>

8 Auditors' Ethical Standards

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

9 Liability of members

The company is limited by guarantee and therefore does not have a share capital. The members of the company have undertaken to contribute such amount as may be required (not exceeding £1 each) to the assets of the company should it be wound up whilst they remain members or within one year of their ceasing to be members.

As at 30 April 2006 there were 99 members of the company. The maximum number of members is 100.

10 Related party transactions

Due to the nature of the company's transactions, all of the income received by the company has been received from the members of the company. No individual amount is considered material in its own right and accordingly these are not disclosed.