

Company Registration No 3789310 (England and Wales)

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

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



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
Accountants	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 2007

The directors present their report and financial statements for the year ended 30 April 2007

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 2006

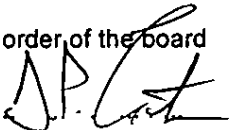
R M Holdsworth

C L King

M A Speller

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

22/2/2008

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2007

		2007	2006
	Notes	£	as restated £
Income		441	-
Administrative expenses		(441)	-
Surplus/(deficit) on ordinary activities before taxation		-	-
Tax on surplus/(deficit) on ordinary activities	2	-	-
Surplus/(deficit) on ordinary activities after taxation	6	-	-

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 APRIL 2007

		2007	2006
	Notes	£	as restated £
Prior year adjustment	6	(15,262)	-
Total gains and losses recognised since last financial statements		(15,262)	-

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 APRIL 2007

		2007		2006 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1		1
Current assets					
Debtors	4	118		-	
Creditors: amounts falling due within one year	5	(118)		-	
Net current assets			-		-
Total assets less current liabilities			1		1
Capital and reserves					
Other reserves	6		1		1
Members' funds			1		1

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company

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 22/2/2008



R M Holdsworth
Director



M A Speller
Director

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

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 Taxation

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

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 May 2006 & at 30 April 2007	1
Depreciation	
At 1 May 2006 & at 30 April 2007	-
Net book value	
At 30 April 2007	1
At 30 April 2006	1

4 Debtors

	2007	2006
	£	£
Other debtors	118	-

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

5	Creditors: amounts falling due within one year	2007 £	2006 £
	Accruals	118	-

6 Statement of movements on reserves

	Other reserves (see below) £	Income and expenditure account £
Balance at 1 May 2006 as previously reported	-	15,262
Prior year adjustment	-	(15,262)
Introduction of freehold reserve	1	-
Balance at 1 May 2006 as restated	1	-
Balance at 30 April 2007	1	-

Other reserves

Freehold reserve

Balance at 1 May 2006 & at 30 April 2007

1

The company's accounts in previous years were prepared on the erroneous basis that service charge account monies were attributable to the company and were therefore included

In actuality, service charge monies, which account for the majority of the transactions, are collected and expended by the company's managing agents, but on behalf of and in trust for the tenants

The accounts for the year ended 30 April 2007 have been prepared including only company transactions and the comparative figures have been restated on the same basis. The prior year adjustment revises the retained reserves brought forward to the value they would have been had this accounting policy been maintained throughout previous years

7 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 2007 there were 100 members of the company. The maximum number of members is 100.

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

8 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.