

THE TOWANS FREEHOLD COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
25 MARCH 2007



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE TOWANS FREEHOLD COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company was to hold the freehold interest in the flats known as The Towans, Banks Road, Poole

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 25 March 2007	At 26 March 2006
Mr E Press	1	1
Mr M A Ellsmore	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors



Director

Approved by the directors on 10 July 2007

THE TOWANS FREEHOLD COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 25 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		1,755	120
Administrative expenses		<u>112</u>	<u>497</u>
OPERATING SURPLUS/(DEFICIENCY)	2	1,643	(377)
Interest receivable		<u>4</u>	<u>13</u>
SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,647	(364)
Tax on surplus/(deficit) on ordinary activities		<u>—</u>	<u>—</u>
SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		1,647	(364)
Balance brought forward		<u>100,245</u>	<u>100,609</u>
Balance carried forward		<u>101,892</u>	<u>100,245</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

THE TOWANS FREEHOLD COMPANY LIMITED

BALANCE SHEET

25 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	101,898	101,898
CURRENT ASSETS			
Debtors	4	120	120
Cash at bank		141	18
		<u>261</u>	<u>138</u>
CREDITORS: Amounts falling due within one year	5	<u>261</u>	<u>1,785</u>
NET CURRENT LIABILITIES		-	(1,647)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,898</u>	<u>100,251</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	6	6
Income and expenditure account		101,892	100,245
SHAREHOLDERS' FUNDS	8	<u>101,898</u>	<u>100,251</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on the 10 July 2007 and are signed on their behalf by


Director



The notes on pages 4 to 5 form part of these financial statements

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2007

1 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the income and expenditure account represents ground rents charged for the year together with a transfer from the service charge account

Fixed assets

All fixed assets are initially recorded at cost

2. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging

	2007	2006
	£	£
Directors' emoluments	—	—

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 26 March 2006 and 25 March 2007	<u>101,898</u>
DEPRECIATION	
At 26 March 2006 and 25 March 2007	<u>—</u>
NET BOOK VALUE	
At 25 March 2007	<u>101,898</u>
At 25 March 2006	<u>101,898</u>

4. DEBTORS

	2007	2006
	£	£
Sundry debtors	<u>120</u>	<u>120</u>

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2007

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Sundry creditors	<u>261</u>	<u>1,785</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed

7. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	6	6	6	6

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Surplus/(Deficit) for the financial year	1,647	(364)
Opening shareholders' funds	<u>100,251</u>	<u>100,615</u>
Closing shareholders' funds	<u>101,898</u>	<u>100,251</u>

THE TOWANS FREEHOLD COMPANY LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE
TOWANS FREEHOLD COMPANY LIMITED
YEAR ENDED 25 MARCH 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Income and Expenditure Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 25 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

10/1/07


CARTER & COLEY
Chartered Accountants

THE TOWANS FREEHOLD COMPANY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 25 MARCH 2007

	2007		2006	
	£	£	£	£
TURNOVER				
Ground rent		120		120
Transfer from service charge account		1,635		—
		<u>1,755</u>		<u>120</u>
 EXPENDITURE				
Sundry expenses	30		30	
Legal and professional fees	—		320	
Accountancy fees	<u>82</u>		<u>147</u>	
		112		497
OPERATING SURPLUS/(DEFICIT)		<u>1,643</u>		<u>(377)</u>
Bank interest receivable		4		13
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		<u>1,647</u>		<u>(364)</u>