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EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

S H LANDES LLP

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

Company number: 4300607

THURSDAY



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15/11/2007
COMPANIES HOUSE

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

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EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTOR

The director presents its report and the audited accounts of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity during the year was property and estate management. The results for the year are set out in the income and expenditure account. The director is satisfied with the results for the year and considers the state of affairs to be satisfactory at the year end.

RESULTS AND DIVIDENDS

The company's deficit for the financial year is £nil (2006 £1469). No dividend is to be paid (2006 £nil).

DIRECTOR AND ITS INTERESTS

The director who held office during the year is given below:

Annington Nominees Limited

The director held a non-beneficial interest of 1 "A" share in the company.

The director held a non-beneficial interest in a number of other site management companies. Details of these interests are disclosed in those individual entities' accounts.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 surplus or deficit of the company for that period. In preparing those financial statements the director is required to:

- ~ select suitable accounting policies and then apply them consistently,
- ~ make judgements and estimates that are reasonable and prudent,
- ~ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ~ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. It is 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.

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTOR (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

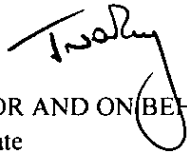
In the case of each of the persons who are directors at the time when the directors report is approved
~ so far as the director is aware, there is no relevant audit information (information needed by the
company's auditors in connection with preparing their report) of which the company's auditors are unaware,
and

~ each director has taken all the steps that he ought to have taken as a director in order to make himself
aware of any relevant audit information and to establish that the company's auditors are aware of that
information

AUDITORS

The auditors, S H Landes LLP, will be proposed for re-appointment in accordance with S 385 of the
Companies Act 1985

BY ORDER OF THE BOARD



FOR AND ON BEHALF OF MITIE SCOTGATE LTD

Date

9th November 2007

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

We have audited the financial statements of Eagle Close (Ilchester) Residents Company Limited for the year ended 31 March 2007, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's 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 director and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgments 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.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED
(continued)

In our opinion:

~ The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act 1985

~ The information given in the directors' report is consistent with the financial statements

S H LANDES LLP
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

5th Floor, Walmar House
288 Regent Street
London
W1B 3AL

SH Landes LLP

Date

11/11/07

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Service charge income	2	16,416	11,033
Service charge expenses		(17,047)	(9,509)
Operating surplus	3	(631)	1,524
Interest receivable and similar income		36	40
Transfer to repairs reserve	8a	595	(95)
Surplus on ordinary activities before taxation		0	1,469
Tax on surplus on ordinary activities	4	0	0
Retained surplus/(deficit) for the financial year		0	1,469
Retained (deficit) brought forward		0	(1,469)
Retained surplus/(deficit) carried forward		<u>0</u>	<u>0</u>

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year.

Statement of Total Recognised Surpluses and Deficits for the year ended 31 March 2007

There are no other recognised surpluses or deficits other than the surplus for the year.

The notes on the attached pages form part of these financial statements.

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	6,092		2,247	
Cash at bank and in hand		<u>2,933</u>		<u>5,326</u>	
		9,025		7,573	
CREDITORS: amounts falling due within one year	7	<u>(9,190)</u>		<u>(7,142)</u>	
NET CURRENT LIABILITIES			<u>(165)</u>		<u>431</u>
NET LIABILITIES			<u>(165)</u>		<u>431</u>
CAPITAL AND RESERVES					
Called up share capital	9		18		19
Income and expenditure account			0		0
Repairs reserve	8b		<u>(183)</u>		<u>412</u>
SHAREHOLDERS' FUNDS - EQUITY	10		<u>(165)</u>		<u>431</u>

APPROVED BY THE BOARD

N P Vaughan

**For and on behalf of Annington Nominees Limited
Director**

Date

The notes on the attached pages form part of these financial statements

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

2 SERVICE CHARGE INCOME

Service charges recoverable - income from the residents/tenants that is recoverable under the terms of their purchase agreement/lease is accounted for on an accruals basis. Over/under accruals from the previous period are dealt with in the following year in the income and expenditure account

3 OPERATING SURPLUS

	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	<u>206</u>	<u>200</u>

4 TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Taxation on the surplus for the year		
UK corporation tax at 30% (2006 30%)	<u>0</u>	<u>0</u>

The Inland Revenue has agreed that the the company is not liable to Corporation tax on its profits, as long as they remain at a low level

5 DIVIDENDS

No dividends have been paid or proposed

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

6 DEBTORS

	2007 £	2006 £
Trade debtors	6,031	2,186
Amounts owed by group undertakings	1	1
Sundry debtors	<u>60</u>	<u>60</u>
	<u>6,092</u>	<u>2,247</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

7 CREDITORS amounts falling due within one year

	2007 £	2006 £
Trade creditors	4173	2,181
Amount owed to group undertakings	2,700	4,700
Corporation tax	0	0
Accrued expenses		
Debt recovery	18	
Public insurance	235	
Buildings inspection	369	
Estate inspection	1,501	
Audit and accountancy	194	188
Bank charges	<u>0</u>	<u>72</u>
	<u>2,317</u>	<u>260</u>
	<u>9,190</u>	<u>7,141</u>

8a REPAIRS RESERVE

	2007 £	2006 £
At 1 April 2006	412	317
Charged to the income and expenditure account in the year	<u>(595)</u>	<u>95</u>
At 31 March 2007	<u>(183)</u>	<u>412</u>

8b REPRESENTED BY

	2007 £	2006 £
Road maintenance reserve	(42)	95
External decoration	<u>(141)</u>	<u>317</u>
	<u>(183)</u>	<u>412</u>

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

9 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised:		
Class "A" share	1	1
Class "B" shares	<u>999</u>	<u>999</u>
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
Class "A" share allotted and fully paid	1	1
Class "B" shares allotted and fully paid	<u>17</u>	<u>18</u>
	<u>18</u>	<u>19</u>

The authorised share capital is £1,000 divided into 1 "A" share of £1 and 999 "B" shares of £1 each

Class "A" shareholders are entitled to receive notices of, attend, speak and vote at general meetings of the company. The "A" shareholders shall transfer their share to the purchaser of the last house on the site. On transfer the share automatically becomes a class "B" share at that date. Class "B" shareholders are not entitled to receive notices of, attend, speak or vote at general meetings of the company until the "A" share is redesignated as a "B" share.

No "B" share may be allotted or issued to any person who is not a house owner/leaseholder. A "B" shareholder shall, and may only, transfer his "B" share, simultaneously with the completion of the transfer of ownership of his house or the assignment of his lease, to the new purchaser.

The director may declare dividends which both classes of shareholder are entitled to receive. On winding up, the liquidator has the right to decide how the division of any assets between the different classes of shareholders is carried out.

EAGLE CLOSE (ILCHESTER) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Shareholders' funds as at 1 April 2006	431	(1,134)
Surplus/(deficit) for the year	0	1,469
Net proceeds to issue of shares	(1)	1
Transfer to repairs reserve	<u>(595)</u>	<u>95</u>
Shareholders' funds as at 31 March 2007	<u><u>(165)</u></u>	<u><u>431</u></u>

11 EMPLOYEES

The company had no employees during the year (2006 nil)

12 DIRECTOR'S EMOLUMENTS

The director of the company received no emoluments during the year (2006 nil)

13 CASH FLOW STATEMENT EXEMPTION

The director has 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 wholly owned and its parent publishes a consolidated cash flow statement

14 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Annington Nominees Limited

The ultimate parent and controlling party is Le grand Annington Limited, which is registered in England & Wales

Copies of consolidated financial statements for Le Grand Annington Limited can be obtained from the Secretary, 1 James Street, London W1U 1DR

15 COMPANY FINANCING

The company has net current liabilities of £165. Should the company's income prove insufficient to fund its future working capital, the shareholders have indicated their willingness to make available to the company such additional funds as it may require in respect of working capital for the foreseeable future. Having consideration to the support indicated the director has confirmed it is appropriate to prepare the financial statements on a going concern basis.