Company number: 4310121

LEADMILL RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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LEADMILL RESIDENTS COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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LEADMILL RESIDENTS COMPANY LIMITED

Company no 4310121 (England and Wales)

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 2011

Principal activity and review of business

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

Results and dividends

The company's surplus for the financial period is £nil (2010 £nil) No dividend is to be paid for the year (2010 £nil)

Directors

The following directors held office in the period to the date of this report

Annington Nominees Limited	Resigned 7 February 2011
N Vaughan	Resigned 7 February 2011
A Hodgen	Appointed 7 February 2011
A Atkinson	Appointed 7 February 2011
O Cooper	Appointed 7 February 2011
C Else	Appointed 7 February 2011
J Harris	Appointed 7 February 2011

Statement of Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law) The financial statements are required by law to 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 these financial statements, the directors are required to

~ select suitable accounting policies and then apply them consistently,
~ make judgments and estimates that are reasonable and prudent,
~ prepare the financial statements on a 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 to enable it to ensure that the financial statements comply with the Companies Act 2006 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 as to disclosure of information to Auditors

The directors of the company who held office at the date of the approval of this annual report confirm that so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and 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

The auditors, S H Landes LLP are deemed to be reappointed under s487(2) of the Companies Act 2006

Small company rules

This report has been prepared in accordance with the special provisions relating to comapanies subject to the small companies regime within Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

Name..... .....

For and on behalf of PREIM Limited

Date. 19/11/11

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

LEADMILL RESIDENTS COMPANY LIMITED

We have audited the financial statements of Leadmill Residents Company Limited for the period ended 31 March 2011, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006 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 or for the opinions we have formed

Respective responsibilities of directors and auditors

As described in the Report of the Directors, the company's directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- The financial statements are not in agreement with the accounting records or returns, or
- Certain disclosures of directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit, or
- The directors' were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Mital Gandhi (Senior Statutory Auditor) for and on behalf of
S H Landes LLP
Chartered Accountants and Statutory Auditors
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date 13/12/11

LEADMILL RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Service charge income	1	85,583	79,628
Service charge expenses		(69,257)	(108,382)
Operating surplus/(deficit)	2	16,326	(28,754)
Interest receivable and similar income		457	439
Transfer (to)/from repairs reserve	6a	(16,783)	29,142
Surplus on ordinary activities before taxation		-	827
Tax on surplus on ordinary activities	3	-	(827)
Retained surplus for the financial period		-	-

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

Continuing Operations
None of the company's activities were acquired or discontinued during the current year or previous year

Total Recognised Gains and Losses
There are no other recognised surpluses or deficits other than position shown above

LEADMILL RESIDENTS COMPANY LIMITED

BALANCE SHEET
AT 31 MARCH 2011

	Notes	2011		2010	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	4,802		4,290	
Cash at bank and in hand		49,904		31,259	
		54,706		35,549	
CREDITORS amounts falling due within one year	5	(7,491)		(5,117)	
NET CURRENT ASSETS			47,215		30,432
NET ASSETS			47,215		30,432
CAPITAL AND RESERVES					
Called up share capital	7		236		236
Income and expenditure account			-		-
Repairs reserve	6b		46,979		30,196
SHAREHOLDERS' FUNDS	8		47,215		30,432

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

APPROVED BY THE BOARD

Name .. .... A HODGEN

For and on behalf of Leadmill Residents Company Limited

Date 3/11/11

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

Service charge income
This represents income from the residents/tenants that is recoverable under the terms of their property purchase agreement/lease It is accounted for on an accruals basis and any over/under accruals from the previous period are dealt with in the following year in the income and expenditure account

2 OPERATING SURPLUS/(DEFICIT)

	2011	2010
	£	£
This is stated after charging		
Auditors remuneration	660	1,002
Directors' emoluments and other benefits	-	-

3 TAXATION

The company's service charge income is not taxable Any material savings income will be subject to corporation tax by agreement with HMRC

4 DEBTORS

	2011	2010
	£	£
Trade debtors	4,802	4,290
	4,802	4,290

5 CREDITORS: amounts falling due within one year

	2011		2010	
	£	£	£	£
Trade creditors		4,288		4,185
Accrued expenses				
Fly tipping	-		58	
Street light electricity	2,555		-	
Jetting	-		251	
Audit and accountancy	648		623	
		3,203		932
		7,491		5,117

6a REPAIRS RESERVE

	2011	2010
	£	£
At 1 April 2010	30,196	59,338
Transferred from/(to) the income and expenditure account	16,783	(29,142)
Utilised during the period	-	-
At 31 March 2011	46,979	30,196

6b REPRESENTED BY

	2011	2010
	£	£
Estate reserve	46,979	30,196
	46,979	30,196

7 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Issued and fully paid·		
Class "A ' share allotted and fully paid	-	1
Class "B" shares allotted and fully paid	235	235
Class "C" shares allotted and fully paid	1	-
	236	236

During the year year the 1 allotted "A" share was transferred to a "C" share
The Class "A" shareholder is entitled to receive notices of, attend, speak and vote at general meetings of the company After the last house on the site is purchased and on the same day that Annington Nominees Limited resigns as director, the Class "A ' share that this company holds will be cancelled and redesignated as a Class "C" share which will have no rights to receive notices of, attend, speak or vote at general meetings of the company Class "B' shareholders are also not entitled to receive notices of, attend, speak or vote at general meetings of the company until such time the Class "A share is redesignated as a Class 'C share

Class "B shares may not be allotted or issued to any person other than house owner/leaseholder A Class '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 only Class "A" or Class "B" shareholders would be 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

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Shareholders' funds as at 1 April 2010	30,432	59,574
Net proceeds of issue of shares	-	-
Transfer to/(from) repairs reserve	16,783	(29,142)
Shareholders' funds as at 31 March 2011	47,215	30,432

9 EMPLOYEES

The company had no employees during the current or prior period

10 DIRECTORS' EMOLUMENTS

The directors of the company received no emoluments during the current or prior period

11 ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company does not have one ultimate controlling party