

Registered Number: 04687708

In England and Wales

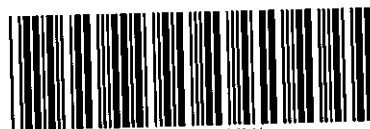
ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2006

A COMPANY LIMITED BY GUARANTEE

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ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS:

Ms. J.M. Cox
J. Foote Esq.
Ms. E. Ricketts
A. Westwood Esq.

COMPANY SECRETARY:

Hertford Company Secretaries Limited

REGISTERED OFFICE:

CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER:

04687708 {England and Wales}

AUDITORS:

Thomas David
Chartered Accountants and Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31ST DECEMBER 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. J.M. Cox
J. Foote Esq.
Ms. E. Ricketts
A. Westwood Esq.

The company is limited by Guarantee and has no share Capital. The liability of each Member is limited to £1

DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the report and accounts 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 the affairs of the company and of the surplus or deficit 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 judgments 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 to 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.

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

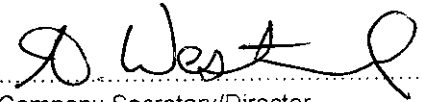
So far as each Director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY SPECIAL PROVISIONS

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

Signed on Behalf of
The Board of Directors


.....
Company Secretary/Director

x

Approved by the Board on.....6/3/2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED for the year ended 31ST DECEMBER 2006 on pages five to nine which comprise of the Income & Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities.

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 directors and auditors

As described on page two, the company's Directors are responsible for the preparation of 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 the information given in the Directors Report is consistent with the accounts. 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 transactions with the company is not disclosed.

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

Basis of 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 misstatements, 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.

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 31ST DECEMBER 2006 and of its surplus for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Thomas David
Chartered Accountants and Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD



Dated:

13.3.07

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	<u>2006</u>	<u>2005</u>
		£	£
<u>TURNOVER</u>		38,742	35,519
Administrative Expenses	1	<u>(28,904)</u>	<u>(22,940)</u>
<u>OPERATING SURPLUS / (DEFICIT)</u>		9,838	12,579
Interest Payable and Bank Charges		(171)	(153)
Interest Receivable		<u>242</u>	<u>88</u>
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>			
ACTIVITIES before Taxation	7	9,909	12,514
<u>TAXATION</u>			
Corporation Tax		<u>-</u>	<u>-</u>
		9,909	12,514
<u>RESERVES / (DEFICIT) brought forward</u>		11,299	(1,215)
<u>RESERVES / (DEFICIT) carried forward</u>		<u><u>£21,208</u></u>	<u><u>£11,299</u></u>

The notes form a part of these financial statements.

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEBALANCE SHEET AT 31ST DECEMBER 2006

	Notes	<u>2006</u>		<u>2005</u>	
<u>CURRENT ASSETS</u>		£	£	£	£
Debtors	2		9,792		5,937
Prepayments	3		2,099		2,074
Bank & Cash			<u>20,399</u>		<u>11,310</u>
			32,290		19,321
<u>Deduct: CREDITORS</u>					
amounts falling due within one year					
Creditors Control account	4	1,898		2,132	
Accrued Expenses	5	<u>4,766</u>	6,664	<u>4,397</u>	6,529
<u>TOTAL NET ASSETS / (LIABILITIES)</u>			<u>£25,626</u>		<u>£12,792</u>

Represented by:-

		£	£
<u>RESERVE FUNDS FOR MAJOR WORKS</u>	6	4,418	1,493
<u>INCOME & EXPENDITURE ACCOUNT</u>		21,208	11,299
		<u>£25,626</u>	<u>£12,792</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors A. West Director

These accounts were approved by the Board of Directors on 6/3/2007

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 20061. ACCOUNTING POLICIESBasis of Accounting

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. <u>DEBTORS:</u>	<u>2006</u>	<u>2005</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrears	5,379	2,837
Sundry Debtors	4,413	3,100
	<u>£9,792</u>	<u>£5,937</u>
3. <u>PREPAID EXPENSES:</u>	<u>2006</u>	<u>2005</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	2,099	1,559
Prop Risk Cover (HSS) 24 Hour	-	515
	<u>£2,099</u>	<u>£2,074</u>

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2006

4 <u>CREDITORS CONTROL</u>	<u>2006</u>	<u>2005</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid)	£	£
Electricity	96	224
Deferred Payments	-	47
Elec Repairs	19	-
Communal Cleaning	1,736	1,579
Bulk Refuse	47	-
Gate/Bollard Maintenance	-	282
	<u>£1,898</u>	<u>£2,132</u>
5 <u>ACCRUED EXPENSES:</u>	<u>2006</u>	<u>2005</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet received)	£	£
Audit & Accountancy	614	917
Electricity	213	107
Managing Agent Commissions	2,964	2,692
Legal & Debt Collection	294	-
Insurance Premiums	681	681
	<u>£4,766</u>	<u>£4,397</u>

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2006

<u>6 RESERVE FUND FOR MAJOR WORKS</u>	<u>2006</u>	<u>2005</u>
Reserve Fund brought forward	1,493	-
Transfer to funds during the year	2,925	1,493
	<u>£4,418</u>	<u>£1,493</u>
 <u>7 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</u>	 <u>2006</u>	 <u>2005</u>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-	£	£
Auditors Remuneration	(194)	(222)
Bank Charges and Interest Paid	(171)	(153)
Interest Received	242	88

Appendix A

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2006

	<u>2006</u>		<u>2005</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		37,215		26,880
Voids & Balance of Cost		1,527		8,639
		<u>38,742</u>		<u>35,519</u>
Bank Interest Received Gross	242		88	
Corporation tax	<u>-</u>	242	<u>-</u>	88
		<u>38,984</u>		<u>35,607</u>
<u>TOTAL INCOME</u>				
<u>Deduct: EXPENDITURE</u>				
Audit and Accountancy Fees	473		776	
Bank Charges and Interest	171		153	
Caretaking Services	-		917	
Cleaning, Garden Maintenance & Repairs	12,439		6,508	
Communal Electricity Rates	1,209		1,110	
Company Secretarial Fees	235		194	
Health & Safety Inspection Fees	-		463	
Insurance Premiums	5,049		4,619	
Managing Agent Fees	6,131		5,835	
Refuse Bins	101		400	
Security/Aerial Systems	120		356	
Sundry Expenses	222		269	
Reserve Funds for Major Works	<u>2,925</u>		<u>1,493</u>	
		<u>29,075</u>		<u>23,093</u>
<u>CARRIED TO INCOME AND EXPENDITURE ACCOUNT</u>		<u>£9,909</u>		<u>£12,514</u>

ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDBALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED
31ST DECEMBER 2006

	<u>2006</u>	<u>2005</u>
Maintenance Charges in Arrear	<u>£5,379</u>	<u>£2,837</u>
Maintenance Charges in Advance	-	-

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985(AS AMENDED BY LANDLORD AND TENANT ACT 1987)ISABELLA PLACE TWO (CHAFFORD HUNDRED) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEE

We have examined the schedules on Appendix A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognised tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Thomas David
Chartered Accountants and Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD



Dated: 13.3.07

This page does not form part of the statutory financial statements.