

Registered Number 04855152

In England and Wales

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITED

STATUTORY ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2007

A COMPANY LIMITED BY GUARANTEE

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BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS

Hertford Company Secretaries Limited
CPM Asset Management Limited

COMPANY SECRETARY

Hertford Company Secretaries Limited

REGISTERED OFFICE

CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER

04855152 {England and Wales}

AUDITORS

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

BURYFIELDS MALTINGS (WARE) 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 period ended 31ST MARCH 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period 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 period were as follows

Hertford Company Secretaries Limited
CPM Asset Management Limited

The company is limited by Guarantee and has no share Capital The liability of each Member is limited to £25

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

BURYFIELDS MALTINGS (WARE) 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

FOR AND ON BEHALF OF
CEM ASSET MANAGEMENT LIMITED

Company Secretary/Director AUTHORIZED
SIGNATORY

Approved by the Board on

20/11/07

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITED for the period ended 31ST MARCH 2007 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.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustment, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

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 MARCH 2007 and of its deficit for the period 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 22.11.07

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2007

	Notes	Period 1st September 2006 To 31st March 2007	Year Ended 31st August 2006
		£	£
<u>TURNOVER</u>	1	(603)	10,298
Administrative Expenses		<u>(12,258)</u>	<u>(13,983)</u>
<u>OPERATING SURPLUS / (DEFICIT)</u>		(12,861)	(3,685)
Interest Payable and Bank Charges		(40)	(80)
Interest Receivable		<u>3</u>	<u>1</u>
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>			
ACTIVITIES before Taxation	8	(12,898)	(3,764)
<u>TAXATION</u>			
Corporation Tax		<u>-</u>	<u>-</u>
		(12,898)	(3,764)
<u>RESERVES / (DEFICIT) brought forward</u>		6,833	10,597
<u>RESERVES / (DEFICIT) carried forward</u>		<u>(£6,065)</u>	<u>£6,833</u>

The notes form a part of these financial statements

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEBALANCE SHEET AT 31ST MARCH 2007

	Notes	<u>31st March 2007</u>		<u>31st August 2006</u>	
<u>CURRENT ASSETS</u>		£	£	£	£
Debtors	2		2,357		10,460
Prepayments	3		123		3,371
Bank & Cash			<u>2,140</u>		<u>222</u>
			4,620		14,053
<u>Deduct CREDITORS amounts falling due within one year</u>					
Creditors	4	196		1,918	
Creditors Control account	5	1,490		2,113	
Accrued Expenses	6	<u>5,474</u>		<u>1,720</u>	
			7,160		5,751
<u>TOTAL NET ASSETS / (LIABILITIES)</u>			<u>(£2,540)</u>		<u>£8,302</u>

Represented by -

		£	£
<u>RESERVE FUNDS FOR MAJOR WORKS</u>	7	3,525	1,469
<u>INCOME & EXPENDITURE ACCOUNT</u>		(6,065)	6,833
		<u>(£2,540)</u>	<u>£8,302</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

FOR AND ON BEHALF OF

CRM ASSET MANAGEMENT LIMITED

Signed on behalf of the Board of Directors

 Director

These accounts were approved by the Board of Directors on

20/11/07

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2007**1 ACCOUNTING POLICIES**Basis 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>31st March 2007</u>	<u>31st August 2006</u>
(Amounts falling due to the Company within one year)	£	£
Maintenance Charges in Arrears	2,357	7,939
Sundry Debtors	-	2,521
	<u>£2,357</u>	<u>£10,460</u>
3 <u>PREPAID EXPENSES</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)	£	£
Insurance Premiums	123	3,031
Managing Agents Fees	-	221
Bank Charges	-	40
Company Secretarial Fees	-	79
	<u>£123</u>	<u>£3,371</u>
4 <u>CREDITORS</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
(Amounts falling due by the Company within one year)	£	£
Maintenance Charges in Advance	196	1,918
	<u>£196</u>	<u>£1,918</u>

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2007

5	<u>CREDITORS CONTROL</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
	(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid)	£	£
	Insurance Premiums	1,470	1,470
	Managing Agent Fees	-	(531)
	Deferred Payments Charges	-	47
	Cleaning, Garden Maintenance & Repairs	20	1,127
		<u>£1,490</u>	<u>£2,113</u>
6	<u>ACCRUED EXPENSES</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
	(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet received)	£	£
	Audit & Accountancy Fees	977	547
	Communal Electricity Rates	-	706
	Managing Agent Fees	306	306
	Legal & Debt Collection Expenses	(164)	-
	Deferred Payments Charges	-	(47)
	Company Secretarial Fees	200	208
	Roof & Gutter Rep	2,501	-
	Cleaning, Garden Maintenance & Repairs	1,654	-
		<u>£5,474</u>	<u>£1,720</u>

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2007

7 <u>RESERVE FUND FOR MAJOR WORKS</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
	£	£
Reserve Fund brought forward	1,469	-
Transfer to funds during the year	2,056	1,469
Funds (utilised) during the year	-	-
	<u>£3 525</u>	<u>£1,469</u>
8 <u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</u>	<u>31st March 2007</u>	<u>31st August 2006</u>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following -	£	£
Auditors Remuneration	(204)	(194)
Bank Charges and Interest Paid	(40)	(80)
Interest Received	3	1

9 RELATED PARTY TRANSACTIONS

CPM Asset Management Limited and/or Hertford Company Secretaries Limited are/were Directors. They also act as Managing Agents as well as providing other associated services including accountancy (RN Accountancy) and maintenance (Francis Maintenance).

CPM Asset Management Limited and Hertford Company Secretaries Limited are companies wholly owned by the Errinaceous Group Plc. Other companies within this group include Vita Insurance Limited, Spring Grove Property Maintenance Limited, Deacon Insurance, Dunlop Haywards and Robert Hawkins. There may be supplies of services by these companies to the Management Company Limited from time to time. All of these services are supplied at normal commercial value.

BURYFIELDS MALTINGS (WARE) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2007

	<u>Period</u> <u>1st September 2006</u> <u>To</u> <u>31st March 2007</u>		<u>Year Ended</u> <u>31st August 2006</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		1,918		13,092
Voids & Balance of Cost		(2,521)		(2,794)
		<u>(603)</u>		<u>10,298</u>
Bank Interest Received Gross	3		1	
Corporation tax	<u>-</u>		<u>-</u>	
		3		1
<u>TOTAL INCOME</u>		<u>(600)</u>		<u>10,299</u>
<u>Deduct EXPENDITURE</u>				
Audit and Accountancy Fees	430		548	
Bank Charges and Interest	40		80	
Cleaning, Garden Maintenance & Repairs	2,166		5,319	
Communal Electricity Rates	445		1,700	
Company Secretarial Fees	71		221	
Door Security/Aerial Systems	-		204	
Health & Safety Fees	-		544	
Insurance Premiums	3,426		2,694	
Managing Agent Fees	1,085		1,060	
Refuse Bins	17		94	
Roof & Gutter Maintenance	2,501		-	
Sundry Expenses	61		130	
Reserve Funds for Major Works	<u>2,056</u>		<u>1,469</u>	
		<u>12,298</u>		<u>14,063</u>
<u>CARRIED TO INCOME AND EXPENDITURE ACCOUNT</u>		<u>(£12,898)</u>		<u>(£3,764)</u>