

Registered number
05508607

Nether Close Management Company Limited

Report and Unaudited Accounts

30 September 2007



Nether Close Management Company Limited
Report and accounts
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Nether Close Management Company Limited

Directors' Report

The directors present their report and accounts for the period 14 July 2006 to 30 September 2007

Principal activities

The principle activity of the company during the period continued to be the provision of property management services in respect of Nether Close, Finchley Road

The company is a non-trading entity. Any surplus or deficit of income over expenditure for the year is repayable to, or reclaimable from, the tenants of Nether Close, Finchley

Directors

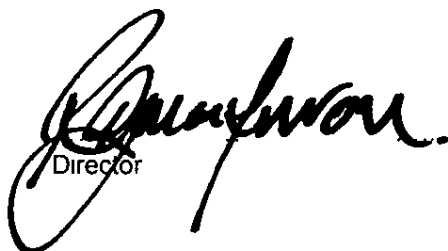
The directors who served during the period were as follows

Raymond Mark Arram	
Paul Malcolm Davis	Appointed 9th August 2006
David Alan Pears	Appointed 9th August 2006
Richard Chancellor Male	Resigned 6th July 2007

Small company special provisions

The 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

This report was approved by the board on



Director

Nether Close Management Company Limited
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of Nether Close Management Company Limited

In accordance with the engagement letter dated 1st July 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the 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 accounts 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 accounts.

You have acknowledged on the balance sheet as at 30 September 2007, your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 accounts. 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 accounts.

Eastbury Accounting Solutions Limited
Chartered Accountants

Beechwood
Marchfield
Balnain
Inverness-shire
IV63 6TJ

Nether Close Management Company Limited
Profit and Loss Account
for the period from 14 July 2006 to 30 September 2007

	Notes	2007 £	2006 £
Turnover		9,123	6,783
Cost of sales		(7,324)	(6,020)
Gross profit		<u>1,799</u>	<u>763</u>
Administrative expenses		(1,841)	(763)
Operating loss		<u>(42)</u>	<u>-</u>
Interest receivable		52	-
Profit on ordinary activities before taxation		<u>10</u>	<u>-</u>
Tax on profit on ordinary activities		(10)	-
Profit for the period		<u>-</u>	<u>-</u>

Nether Close Management Company Limited
Balance Sheet
as at 30 September 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	2	5,370	2,405
Cash at bank and in hand		<u>1,386</u>	<u>1,043</u>
		6,756	3,448
Creditors: amounts falling due within one year	3	(5,680)	(2,448)
Net current assets		<u>1,076</u>	<u>1,000</u>
Provisions for liabilities	4	(374)	(398)
Net assets		<u>702</u>	<u>602</u>
Capital and reserves			
Called up share capital	5	702	602
Profit and loss account	6	-	-
Shareholders' funds		<u>702</u>	<u>602</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985, and
- (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



Director

Approved by the board on

Nether Close Management Company Limited
Notes to the Accounts
for the period from 14 July 2006 to 30 September 2007

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is a non-trading entity. Any surplus or deficit of income over expenditure for the year is repayable to, or reclaimable from, the tenants of Nether Close, Finchley

Turnover

Turnover represents the value of services supplied by the company, net of value added tax

Taxation

The directors consider the company to be a non-trading entity and tax, therefore, is provided on interest receivable only

2 Debtors	2007	2006
	£	£
Tenant debtors	2,235	2,301
Prepayments	-	79
Other debtors	3,135	25
	<u>5,370</u>	<u>2,405</u>
3 Creditors, amounts falling due within one year	2007	2006
	£	£
Corporation tax	10	-
Other creditors	5,670	2,448
	<u>5,680</u>	<u>2,448</u>
4 Provisions for liabilities	2007	2006
	£	£
Sinking fund	374	398
	<u>374</u>	<u>398</u>

Nether Close Management Company Limited
Notes to the Accounts
for the period from 14 July 2006 to 30 September 2007

5 Share capital			2007	2006
	No		£	£
Authorised				
Ordinary A shares of £1 each	2		2	2
Ordinary B shares of £25 each	12		300	300
Ordinary C shares of £25 each	50		1,250	1,250
			<u>1,552</u>	<u>1,552</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £25 each	12	12	300	300
Ordinary C shares of £25 each	16	12	400	300
			<u>702</u>	<u>602</u>

During the period the company issued four 'C' shares for £25 each. At the period end no 'C' shares remained unpaid (2006 - one)

6 Profit and loss account	2007	2006
	£	£
At 14 July	-	-
Profit for the period	-	-
	<u>-</u>	<u>-</u>
At 30 September	-	-

Nether Close Management Company Limited
Profit and Loss Account
for the period from 14 July 2006 to 30 September 2007
for the information of the directors only

	2007	2006
	£	£
Sales	9,123	6,783
Cost of sales	(7,324)	(6,020)
Gross profit	<u>1,799</u>	<u>763</u>
Administrative expenses	(1,841)	(763)
Operating loss	<u>(42)</u>	<u>-</u>
Interest receivable	52	-
Profit before tax	<u>10</u>	<u>-</u>

Nether Close Management Company Limited
Schedule to the Profit and Loss Account
for the period from 14 July 2006 to 30 September 2007
for the information of the directors only

	2007	2006
	£	£
Sales		
Service charge income	<u>9,123</u>	<u>6,783</u>
Cost of sales		
Gardening	3,355	2,296
Insurance	79	115
Management fees	2,852	3,140
Repairs and maintenance	1,062	71
Transfer to sinking fund	(24)	398
	<u>7,324</u>	<u>6,020</u>
Administrative expenses		
Bank charges	241	163
Accountancy fees	1,440	600
Companies House	160	-
	<u>1,841</u>	<u>763</u>