

Company number: 05657621

BRITANNIC PARK LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 30th June 2007

PRINCIPAL ACTIVITIES

The company's principal activity is to manage and maintain the development at Britannic Park, Yew Tree Road, Birmingham for the benefit of the lessees. The company acquired the freehold reversionary interest in Britannic Park on 21st September 2006 and commenced operations on that date.

For all accounting periods prior to 1st July 2006 the Company adopted the guidance contained in paragraph three of chapter one of Companies House Guidance Booklet GBA9 and accounted for service charge transactions via a separate Residents' Association. With effect from 1st July 2006 the transactions are reflected in the Financial Statements of the company.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £4,176. No dividend is recommended and the profit has been retained.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors 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 profit or loss 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 judgements 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.

DIRECTORS

The directors who served for the period ended 30th June 2007 were as follows:

Dr B S Henley

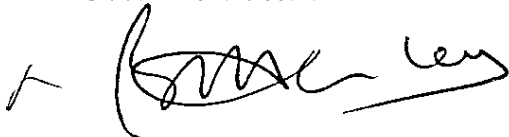
A O Hudson

G Rosser

V A Rushton

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.

On behalf of the board

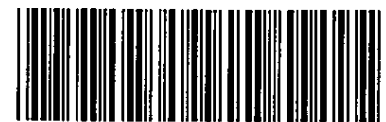


B.S. Henley

Secretary

11th February 2008

WEDNESDAY



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COMPANIES HOUSE

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF BRITANNIC PARK LIMITED**

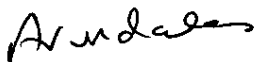
In accordance with the engagement letter dated 12th December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting 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 financial statements 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 financial statements.

You have acknowledged on the balance sheet for the year ended 30th June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.



ARUNDALES
Chartered Accountants
1688 High Street
Knowle
SOLIHULL
B93 0LY

11th February 2008

BRITANNIC PARK LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 30th June 2007

	Notes	2007	2006
		£	£
TURNOVER	2	219,947	-
Service costs		(219,947)	-
Administrative expenses		(2,172)	-
OPERATING LOSS		(2,172)	-
Ground rent receivable net of collection costs		10,130	-
Rent receivable		5,100	-
Rented property expenses		(1,626)	-
		13,604	-
Interest receivable		842	-
Interest payable		(7,144)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,130	-
Taxation	5	(954)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,176	-
Retained profit brought forward		-	-
RETAINED PROFIT CARRIED FORWARD		4,176	-

The notes on pages 5 to 9 form part of these financial statements

BRITANNIC PARK LIMITED**BALANCE SHEET**

at 30th June 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	6		295,190		-
CURRENT ASSETS					
Debtors	7	95,975		2	
Cash at bank		18,714		-	
		114,689		2	
Less CREDITORS amounts falling					
due within one year	8	(91,135)		-	
			23,554		2
TOTAL ASSETS LESS CURRENT					
LIABILITIES			318,744		2
Less CREDITORS amounts falling					
due after more than one year	9		(314,518)		-
			4,225		2
CAPITAL AND RESERVES					
Share capital	12		49		2
Retained profit			4,176		-
			4,225		2

We confirm that in accordance with the Companies Act 1985

- ~ The company is entitled to the exemption conferred by subsection (1) of Section 249A for the year ended 30th June 2007
- ~ no notice has been deposited under subsection (2) of Section 249B in relation to the financial statements for the year ended 30th June 2007

The directors acknowledge their responsibilities under the Companies Act 1985 for-

- ~ ensuring that the company keeps accounting records which comply with Section 221, and
- ~ preparing financial statements 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 11th February 2008

St Rosser

SRS

Director

The notes on pages 5 to 9 form part of these financial statements

BRITANNIC PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2007

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Freehold Investment Property

The investment property is subject to annual valuations by the directors and is stated at open market value based on such valuations. Changes in the value of the investment property are disclosed as movements on revaluation reserve. In the opinion of the directors the market value at 30th June 2007 was unchanged from the original acquisition value.

In accordance with the provisions of the Financial reporting Standard for Smaller Entities investment properties are not depreciated. This treatment has been adopted in the interests of giving a true and fair view which overrides the otherwise specific requirement of the Companies Act 1985 to provide depreciation.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, except for freehold investment property, at annual rates calculated to write off the cost, less estimated residual value, over their expected useful lives as follows:

Furniture - 25% per annum on the reducing balance

2 TURNOVER

	2007 £	2006 £
Service charges payable by lessees	-	-

3 PROFIT ON ORDINARY ACTIVITIES

is after charging

Depreciation on owned assets	318	-
Directors indemnity insurance	-	-

4 DIRECTORS REMUNERATION

The directors serve in an honorary capacity and receive no remuneration.

During the year the directors incurred £740 of expenditure on behalf of the company for which they were reimbursed.

5 TAXATION

On investment income for the period
Corporation tax @ 19.32% (2006 0%)

954	-
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BRITANNIC PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30th June 2007

6 TANGIBLE FIXED ASSETS

	Freehold property £	Furniture £	Total £
At Cost			
At 30th June 2006	-	-	-
Additions during year	294,168	1,340	295,508
At 30th June 2007	294,168	1,340	295,508
Depreciation			
At 30th June 2006	-	-	-
Provided during year	-	318	318
At 30th June 2007	-	318	318
Net Book Value at 30th June 2007	294,168	1,022	295,190
Net Book Value at 30th June 2006	-	-	-

7 DEBTORS

	2007 £	2006 £
Ground rent receivable	804	-
Uncalled share capital	-	2
Service charge arrears	32,186	-
Service charge shortfall from previous year	43,675	-
Managing Agent client account	12,227	-
Prepaid service charge expenses	7,083	-
	95,975	2

8 CREDITORS amounts falling due within one year

Major repairs (note 11)	44,153	-
Creditors for services	4,443	-
Service charges paid in advance	24,280	-
Service charge surplus for the year	2,877	-
Income tax	71	-
Accrued service costs	8,460	-
Liabilities relating to lessees services	84,283	-
Current instalments on bank loan (note 10)	1,957	-
Tenant's deposit held in trust	559	-
Creditors and accruals for property expenses	1,255	-
Current corporation tax	954	-
Accruals for administration expenses	2,127	-
	91,135	-

BRITANNIC PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30th June 2007

9 CREDITORS amounts falling due	2007	2006
after more than one year	£	£
Bank loan repayments due after more than one year (note 10)	148,793	-
Loans from participators (note 13)	146,951	-
Major repairs (note 11)	18,774	-
	<u>314,518</u>	<u>-</u>

10 BANK LOAN (SECURED)

Repayable within one year by instalments	1,957	-
Repayable in the second to fifth years by instalments	11,984	-
Repayable after more than five years by instalments	136,809	-
	<u>150,750</u>	<u>-</u>
Payable by instalments within one year	(1,957)	-
	<u>148,793</u>	<u>-</u>

The bank loan is repayable in ninety six quarterly instalments including interest commencing 21st December 2007

The interest rate is variable at 1.50% over Lloyds TSB Base Rate

The loan is secured by a first legal charge over the freehold of Britannic Park, Yew Tree Road, Moseley, Birmingham

11 MAJOR REPAIRS	2007	2006
	£	£
Balance at 30th June 2006	-	-
Allocation from service charge	16,544	-
Net interest received	284	-
Residents' contribution	46,099	-
	<u>62,927</u>	<u>-</u>
Expenditure during year	-	-
Balance at 30th June 2007	<u>62,927</u>	<u>-</u>
Shown as		
Amounts falling due within one year (note 6)	44,153	-
Amounts falling due after more than one year	18,774	-
	<u>62,927</u>	<u>-</u>

BRITANNIC PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2007

11 MAJOR REPAIRS (CONTINUED)

In accordance with the terms of the leases granted by the company the service charge includes an element in respect of major repairs occurring less frequently than annually. The sums contributed by lessees are held on trust and cannot be retained for the benefit of the company.

In the event that expenditure exceeds the amount provided the balance will be recovered from lessees under the terms of the leases granted by the company.

12 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2007	2006	2007	2006
	No	No	£	£
Ordinary shares of £1 each	115	115	49	-

As at 30th June 2006 two ordinary shares of one pound each had been allotted but not called.

On 21st September 2006 47 new ordinary shares were issued and, together with the two original subscriber shares, were called and fully paid for cash at par.

13 RELATED PARTY TRANSACTIONS

The company has 49 members who are all leaseholders and liable to contribute to service costs in accordance with the provisions of their leases which have not changed as a result of the acquisition of the freehold reversionary interest by the company.

The directors are all leaseholders and do not receive any preference with regard to services provided or their contribution towards service costs.

The 49 original participators provided loans totalling £146,951 to the company to finance the acquisition of the freehold reversionary interest in Britannic Park. The loans are interest free and repayable at the option of the Company.

14 CONTROL

No person has control of the company.

BRITANNIC PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30th June 2007

15 FUNDS HELD IN TRUST

In accordance with the provisions of the Landlord and Tenant Act 1985 the Company holds service charge funds on trust for the lessees of the development. Included within assets and liabilities as disclosed in these financial statements are the following assets and liabilities held on trust.

	2007 £	2006 £
ASSETS		
Cash at bank	7,886	-
Service charge arrears	32,186	-
Service charge shortfall from previous year	43,675	-
Managing Agent client account	12,227	-
Prepaid service charge expenses	7,083	-
	<u>103,057</u>	<u>-</u>
LIABILITIES		
Creditors for services	4,443	-
Service charges paid in advance	24,280	-
Service charge surplus for the year	2,877	-
Income tax	71	-
Accrued service costs	8,460	-
	<u>40,131</u>	<u>-</u>
NET ASSETS	<u>62,927</u>	<u>-</u>
REPRESENTING		
Reserve for long term maintenance	<u>62,927</u>	<u>-</u>