

**KILLASSER COURT MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2006**



**J S Baird**  
**Chartered Accountant**

**KILLASSER COURT MANAGEMENT COMPANY LIMITED****FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2006****CONTENTS**

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**KILLASSER COURT MANAGEMENT COMPANY LIMITED****COMPANY INFORMATION****DIRECTORS:**

R H Sanders  
E H Schofield  
T H Raine - Resigned 01.06.05  
Mrs Y I Raine  
M Jones - Appointed 18.07.05

**SECRETARY:**

Mrs Y I Raine

**COMPANY NUMBER:**

731197

**BUSINESS ADDRESS:**

9 Killasser Court  
Station Approach  
Tadworth  
Surrey KT20 5AN

**REGISTERED OFFICE:**

9 Killasser Court  
Station Approach  
Tadworth  
Surrey KT20 5AN

**ACCOUNTANT:**

J S Baird  
Chartered Accountant  
10 Warren Lodge Drive  
Kingswood  
Surrey KT20 6QN

**BANKERS:**

Lloyds TSB Bank plc  
Tadworth  
Surrey

# **KILLASSER COURT MANAGEMENT COMPANY LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their Report and the Unaudited Financial Statements for the year ended 31 March 2006.

### **1. PRINCIPAL ACTIVITIES**

The sole activity of the Company continues to be the management and maintenance of the block of flats and the grounds known as Killasser Court.

### **2. DIRECTORS AND THEIR INTERESTS**

The Directors who served the company during the year, together with their beneficial interests in the shares of the Company at the beginning and end of the year were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31.03.06</u>	<u>31.03.05</u>
R H Sanders	5-A	5-A
E H Schofield	5-A	5-A
E H Schofield	6-B	6-B
T H Raine – Resigned 01.06.05	-	-
Mrs Y I Raine	5-A	5-A
Mrs Y I Raine	7-B	7-B
M Jones – Appointed 18.07.05	5-A	-

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

ON BEHALF OF THE BOARD

9 Killasser Court  
Station Approach  
Tadworth  
Surrey KT20 5AN

*Yvonne I. Raine*  
Mrs Y I Raine  
Director/Secretary

Date: 29 May 2006

**KILLASSER COURT MANAGEMENT COMPANY LIMITED****REPORT OF THE ACCOUNTANT TO THE DIRECTORS ON THE****UNAUDITED ACCOUNTS OF KILLASSER COURT MANAGEMENT****COMPANY LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006, set out on pages 5 to 7 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

10 Warren Lodge Drive  
Kingswood  
Surrey KT20 6QN

J S Baird  
Chartered Accountant

Date: 29 May 2006

**KILLASSER COURT MANAGEMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006	2005
<b><u>INCOME</u></b>			
Service charges receivable from tenants		14400	12800
Bank interest received		261	141
		<u>14661</u>	<u>12941</u>
<b><u>EXPENSES</u></b>			
Building insurance		1958	1843
General repairs and renewals		609	1282
Donations		25	105
Staircase lighting		360	360
Window and general cleaning		1079	842
Garden upkeep		2516	2478
Bank charges		90	76
Sundries		(61)	11
Printing and stationery		10	14
Accountancy		588	588
		<u>7174</u>	<u>7599</u>
<b>Surplus/(deficit) for the year before taxation</b>		<b>7487</b>	<b>5342</b>
Taxation	2	-	-
<b>Surplus/(deficit) for the year after taxation</b>		<b>7487</b>	<b>5342</b>
<b>Accumulated surplus brought forward</b>		<b>24686</b>	<b>19344</b>
<b>Accumulated surplus/deficit carried forward</b>	7	<b>32173</b>	<b>24686</b>

All turnover and profits derive from continuing operations and there are no recognised gains or losses other than those included in the Profit and Loss Account.

# **KILLASSER COURT MANAGEMENT COMPANY LIMITED**

## **BALANCE SHEET AS AT 31 MARCH 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<b><u>FIXED ASSETS</u></b>			
Freehold property	3	24380	24380
<b><u>CURRENT ASSETS</u></b>			
Cash at bank		21645	12511
Cash in hand		25	161
Sundry debtors & prepayments		811	1222
		<u>22481</u>	<u>13894</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors – amounts falling due within one year	4	8588	6988
		<u>8588</u>	<u>6988</u>
<b><u>NET CURRENT ASSETS</u></b>			
		<u>13893</u>	<u>6906</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
		38273	31286
<b><u>LONG TERM LIABILITIES</u></b>			
Creditors – amounts falling due after more than one year	5	6000	6500
<b><u>NET ASSETS</u></b>			
		<u>32273</u>	<u>24786</u>
<b><u>CAPITAL &amp; RESERVES</u></b>			
Share capital	6	100	100
General reserve	7	<u>32173</u>	<u>24686</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			
		<u>32273</u>	<u>24786</u>

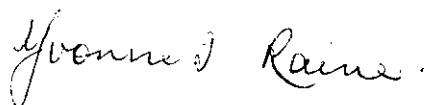
**KILLASSER COURT MANAGEMENT COMPANY LIMITED****BALANCE SHEET AS AT 31 March 2006 (Continued)**

In preparing these financial statements

- (a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by Subsection (1) of Section 249A of the Companies Act 1985.
- (b) No notice has been deposited under Subsection (2) of Section 249B in relation to the Accounts for the year ended 31 March 2006.
- (c) The Directors acknowledge their responsibility for:-
  - (i) Ensuring that the Company keeps 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 Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

The Financial Statements were approved by the Board on **29 May 2006** and were signed on its behalf by:



**Mrs Y I Raine**  
**DIRECTOR**

**REGISTRATION NO. 731197**



**KILLASSER COURT MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The accounts are prepared under the historical cost convention.

**2. TAXATION**

There is no liability to Corporation Tax in respect of the service charges receivable.

The Inland Revenue have now ruled that due to the small amounts involved, no Corporation Tax is due on the bank interest received and therefore no provision for taxation is required.

**3. FIXED ASSETS**

The freehold property is shown at cost including legal and professional fees. The directors do not consider it appropriate to depreciate this asset as the market value is in excess of the cost.

**4. CREDITORS : Amounts due within one year**

	2006	2005
	£	£
Service charges received in advance	8000	6400
Sundry creditors	<u>588</u>	<u>588</u>
	<u>8588</u>	<u>6988</u>

**5. CREDITORS: Amounts due after more than one year**

	2006	2005
	£	£
Loans	<u>6000</u>	<u>6500</u>

The loans were received in June 2001 from the residents to assist in the purchase of the freehold property. The loans are interest free and are to be repaid in June 2006 or on the sale of their flat or death, whichever is the earlier. One loan was repaid in the year under review.

**6. SHARE CAPITAL**

	AUTHORISED		ALLOTTED, CALLED UP AND FULLY PAID	
	2006	2005	2006	2005
	£	£	£	£
A Ordinary Shares of £1 each	80	80	80	80
B Ordinary Shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**7. GENERAL RESERVE**

The accumulated surplus is held in the general reserve and will be available to meet the expenditure due in future years on the internal and external redecoration of the property. The directors have not entered into any capital commitments at the present time.