

COMPANY REGISTRATION NUMBER 00955754

24 APR 2007

**64 ALBEMARLE ROAD MANAGEMENT COMPANY  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR**

**30 JUNE 2006**

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**CARTER NICHOLLS LIMITED**

Chartered Accountants & Registered Auditors

Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2006**

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# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr M. R. Bond  
Mr M. S. Dales  
Mr T E Davis

### **Company secretary**

Andertons Limited

### **Registered office**

1st Floor  
Christopher Wren Yard  
117 High Street  
Croydon  
Surrey  
CR0 1QG

### **Auditor**

Carter Nicholls Limited  
Chartered Accountants  
& Registered Auditors  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 30 JUNE 2006**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2006.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the management of the residential property at Reginald Court, 64 Albemarle Road, Beckenham, Kent. The company does not trade for profit.

### **DIVIDENDS**

Due to the nature of the company's activities, no dividends are payable by the company.

### **MARKET VALUE OF MANAGED PROPERTY**

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

### **THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £25 each</b>	
	<b>At</b>	<b>At</b>
	<b>30 June 2006</b>	<b>1 July 2005</b>
Mr M. R. Bond	<b>1</b>	<b>1</b>
Mr M. S. Dales	<b>1</b>	<b>1</b>
Mr T E Davis	<b>1</b>	<b>1</b>

The directors had no beneficial interest in any significant contract with the company.

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination.

### **AUDITOR**

A resolution to re-appoint Carter Nicholls Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2006

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### SMALL COMPANY PROVISIONS

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

Signed by order of the directors



ANDERTON'S LIMITED  
Company Secretary

Approved by the directors on 2 October 2006

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 30 JUNE 2006**

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The directors are responsible for preparing the financial statements 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 affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent; and

- 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. The directors 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.

In so far as the directors are 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.

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

**YEAR ENDED 30 JUNE 2006**

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We have audited the financial statements of 64 Albemarle Road Management Company Limited for the year ended 30 June 2006 on pages 7 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 other transactions is not disclosed.

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

### **BASIS OF AUDIT 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 misstatement, 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:

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED *(continued)***

**YEAR ENDED 30 JUNE 2006**

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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 30 June 2006 and of the results of the company 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 financial statements year ended 30 June 2006.



CARTER NICHOLLS LIMITED  
Chartered Accountants  
& Registered Auditors

Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

2 October 2006



# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2006

	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>19,849</b>	<b>18,585</b>
Administrative expenses		<u>15,633</u>	<u>23,180</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>4,216</b>	<b>(4,595)</b>
Interest receivable		<u>60</u>	<u>38</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,276</b>	<b>(4,557)</b>
Tax on profit/(loss) on ordinary activities		<u>—</u>	<u>—</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>4,276</b>	<b>(4,557)</b>
Balance brought forward		<u>8,457</u>	<u>13,014</u>
Balance carried forward		<u>12,733</u>	<u>8,457</u>

The notes on page 7 form part of these financial statements.

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

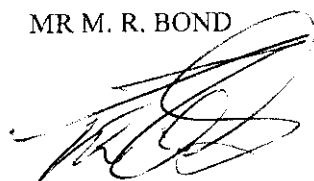
30 JUNE 2006

	Note	2006 £	£	2005 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	4,868		6,347	
Cash at bank		16,087		8,626	
		<u>20,955</u>		<u>14,973</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>7,722</u>		<u>6,016</u>	
<b>NET CURRENT ASSETS</b>			<u>13,233</u>		<u>8,957</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,233</u>		<u>8,957</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		500		500
Profit and loss account			<u>12,733</u>		<u>8,457</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>13,233</u>		<u>8,957</u>

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

These financial statements were approved by the directors on the 2 October 2006 and are signed on their behalf by:

MR M. R. BOND



MR M. S. DALES

MR T E DAVIS

The notes on page 8 form part of these financial statements.

# **64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2006**

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### **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).

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005); and
- FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

#### **Turnover**

Turnover represents service charges receivable from the residential lessees.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006	2005
	£	£
Auditor's fees	—	794

### 3. DEBTORS

	2006	2005
	£	£
Service charges in arrears	2,542	4,764
Prepayments and accrued income	2,326	1,583
	<u>4,868</u>	<u>6,347</u>

# 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

### 4. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Tenants' service charges paid in advance	4,922	4,229
Other creditors:		
Other creditors	1,556	120
Accruals and deferred income	1,244	1,667
	<u>7,722</u>	<u>6,016</u>

### 5. RELATED PARTY TRANSACTIONS

The company is owned by the residential lessees, all of whom own one share each. No lessee, therefore, has control of the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
20 Ordinary shares of £25 each	<u>500</u>	<u>500</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £25 each	<u>20</u>	<u>500</u>	<u>20</u>	<u>500</u>

**64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**

**LANDLORD AND TENANT ACT INFORMATION**

**YEAR ENDED 30 JUNE 2006**

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**The following pages do not form part of the statutory financial statements.**

**64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS**  
**30 JUNE 2006**

	2006		2005	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
Ground rent	480		480	
Rates and water	233		178	
Bin hire and rubbish removal	254		163	
Light and heat	138		112	
Insurance	3,049		2,437	
Repairs and maintenance	278		11,795	
Cleaning and gardening	5,123		2,468	
Window cleaning	180		360	
Postage and photocopying	95		56	
Companies house annual return fee	30		15	
Bank charges and interest	49		75	
Managing agents' fees	4,565		3,433	
Legal and professional fees	336		814	
Auditors remuneration	823		794	
		15,633		23,180
Bank and other interest receivable		(60)		(38)
Net Costs due for the year		15,573		23,142
<b>TOTAL RECOVERABLE FROM LESSEES</b>		<u>15,573</u>		<u>23,142</u>

**64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS**  
**30 JUNE 2006**

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**AUDITORS' REPORT**

We certify that in accordance with Section 21(5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 30 June 2006 being sufficiently supported by accounts, receipts and other documents which have been produced to us and that the service charge payable by each lessee for the period is specified on the attached schedule.



CARTER NICHOLLS LIMITED  
Chartered Accountants  
& Registered Auditors

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2 October 2006