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Registered in England and Wales number 994704

VILLA ROSA (WESTON-SUPER-MARE)
MANAGEMENT COMPANY LIMITED

ACCOUNTS

31st MARCH 2007

JENKIN & CO
Chartered Accountants
Weston-super-Mare

THURSDAY



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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report, together with the accounts of the company, for the year ended 31st March 2007

DIRECTORS

The directors of the company, who served during the year, together with their shareholdings, were as follows

	At 1 4 2006	At 31 3 2007
	-----	-----
W M Fraser	£40	£40
S E Poole (resigned 17/07/2006)	£40	£40
J B Limer (resigned 03/10/2006)	£40	-
J D Ball (appointed 17/07/2006)	£40	£40
P A Gorfett (appointed 17/07/2006)	£40	£40

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa residential property in Weston-super-Mare, on behalf of the lessees

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on a 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 accounts comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report 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,



W M FRASER Director

Approved by the board on 2nd May 2007

ON THE UNAUDITED ACCOUNTS OF VILLA ROSA (WESTON-SUPER-MARE)
MANAGEMENT COMPANY LIMITED

In accordance with the engagement letter dated 5th April 2006, 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 that you have given 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 for the year ended 31st March 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 requirements 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 us and we do not, therefore, express any opinion in the accounts.

JENKIN & CO

Chartered Accountants

28 Waterloo Street, Weston-super-Mare, North Somerset BS23 1LN

2nd May 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2007

	Notes	2007	2006
	-----	-----	-----
		£	£
TURNOVER	1	32,047	34,690
Administrative expenses		(39,543)	(35,520)
OPERATING (LOSS)	2	(7,496)	(830)
Bank interest receivable		2,424	2,317
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(5,072)	1,487
Taxation on interest received		(461)	(-)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(5,533)	1,487
Retained profit brought forward		58,805	57,318
RETAINED PROFIT CARRIED FORWARD		<u>53,272</u>	<u>58,805</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

TOTAL RECOGNISED GAINS OR LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years

BALANCE SHEET AS AT 31st MARCH 2007

	Notes	2007	2006
	-----	-----	-----
		£	£
FIXED ASSET			
Tangible	3	8,011	8,011

CURRENT ASSETS			
Debtors	4	726	613
Cash at bank and in hand		55,358	59,271
		-----	-----
		56,084	59,884
CREDITORS amounts falling due within one year	5	8,863	7,130
		-----	-----
NET CURRENT ASSETS		47,221	52,754
		-----	-----
NET ASSETS		55,232	60,765
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	1,960	1,960
Profit and loss account		53,272	58,805
		-----	-----
SHAREHOLDERS' FUNDS		55,232	60,765
		=====	=====

For the financial year ended 31st March 2007, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have 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,



W M FRASER Director

Approved by the board on 2nd May 2007

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2007

1 ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company

a) Basis of accounting

The accounts have been prepared under the historical cost convention

b) Operations

The company does not operate to make a profit Contributions are received from lessees to cover outgoings, in respect of property maintenance and management expenses, and to build up a fund for such future expenditure

c) Turnover

Turnover represents maintenance charges receivable from the lessees

d) Fixed asset

The freehold land is stated at cost less provision for any permanent diminution in value

	2007	2006
	-----	-----
	£	£
2 OPERATING (LOSS) is stated after charging		
Directors' management fees	900	2,298
	=====	=====
3 FIXED ASSET		
Freehold land at cost	8,011	8,011
	=====	=====
Note The directors are of the opinion that the land is worth at least its cost as shown		
4 DEBTORS		
Payments in advance and accrued income	726	613
	=====	=====
5 CREDITORS amounts falling due within one year		
Receipts in advance	5,020	4,150
Corporation tax	461	-
Accruals	3,382	2,980
	-----	-----
	8,863	7,130
	=====	=====
6 CALLED UP SHARE CAPITAL		
Authorised - 50 Ordinary shares of £40 each	2,000	2,000
	=====	=====
Allotted, called up and fully paid - 49 Ordinary shares of £40 each	1,960	1,960
	=====	=====