

Company Registration No. 1079345 (England and Wales)

**COLEBROOK COURT MANAGEMENT LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25 MARCH 2005**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **COLEBROOK COURT MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	A S Browne
<b>Secretary</b>	D M Goodman
<b>Company number</b>	1079345
<b>Registered office</b>	14-16 Stephenson Way Euston Square London NW1 2HD
<b>Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB

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# **COLEBROOK COURT MANAGEMENT LIMITED**

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# **COLEBROOK COURT MANAGEMENT LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 25 MARCH 2005**

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The director presents his report and financial statements for the year ended 25 March 2005

### **Review of the business and principal activities**

The principal activity of the company continued to be that of the management of the block of flats known as Colebrook Court, Sloane Avenue, London SW3. Costs incurred are recharged to individual lessees. Under Article 20(c) of the company's Articles of Association all costs are recharged and no profit or loss arises for the company.

Expenditure for the year amounted to £100,647 (2004 £33,499) including the major works contract of £61,505 which resulted in a deficit over income received. This was covered by a transfer from the reserve fund for future repairs and maintenance of £49,100 (2004 transfer to reserve fund £19,404) after deducting net interest received of £988 (2004 £1,037).

### **Director**

The following director has held office since 26 March 2004

A S Browne

### **Director's interests**

The director's interest in the shares of the company was as stated below

	<b>Ordinary A shares at £1 each of each</b>	
	<b>25 March 2005</b>	<b>26 March 2004</b>
A S Browne	-	-
	<b>Ordinary B shares at £1 each of each</b>	
	<b>25 March 2005</b>	<b>26 March 2004</b>
A S Browne	12	12

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

## COLEBROOK COURT MANAGEMENT LIMITED

### DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 25 MARCH 2005

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#### Director's responsibilities

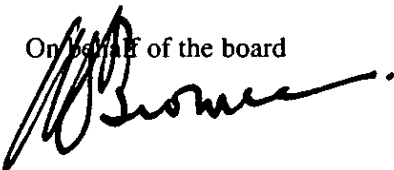
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report 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



A S Browne

Director

14 April 2007

## **COLEBROOK COURT MANAGEMENT LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF COLEBROOK COURT MANAGEMENT LIMITED**

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We have audited the financial statements of Colebrook Court Management Limited on pages 5 to 9 for the year ended 25 March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of the director and auditors**

As described in the statement of director's responsibilities on page 2, the company's director is 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).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 whether in our opinion the information given in the director's report is consistent with the financial statements. We also report to you if, in our opinion, 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 director 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.

# **COLEBROOK COURT MANAGEMENT LIMITED**

## **INDEPENDENT AUDITORS' REPORT (continued) TO THE MEMBERS OF COLEBROOK COURT MANAGEMENT LIMITED**

We planned 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. However the findings of a Leasehold Valuation Tribunal ("LVT") on 30th November 2005 has declared that an amount of £113,635 is not payable by the lessees in respect of prior years service charges for the period 2001-2005. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning both the recoverability of debtors and potential provisions for repayment of amounts now deemed not payable by the LVT.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Disclaimer of opinion**

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view of the state of the company's affairs as at 25 March 2005 or of its loss for the year then ended, and

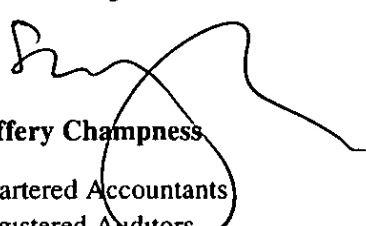
- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation of our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and

- we were unable to determine whether proper accounting records have been maintained

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Director's Report is consistent with the financial statements.



**Saffery Champness**  
Chartered Accountants  
Registered Auditors

14 April 2007

Lion House  
Red Lion Street  
London  
WC1R 4GB

**COLEBROOK COURT MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 25 MARCH 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>		50,559	51,866
Administrative expenses		<u>(100,647)</u>	<u>(33,499)</u>
<b>Operating (loss)/profit</b>	<b>2</b>	(50,088)	18,367
Interest receivable		1,648	1,572
Income tax @ 40% (2004 34%)		<u>(660)</u>	<u>(535)</u>
		988	1,037
<b>(Loss)/profit on ordinary activities after taxation</b>		(49,100)	19,404
Transfer from/(to) the reserve fund for future expenditure	<b>6</b>	<u>49,100</u>	<u>(19,404)</u>
<b>Retained (loss)/profit for the year</b>		<u>-</u>	<u>-</u>

All of the company's turnover and expenses relate to continuing activities

There are no recognised gains or losses other than the results for the year

The notes on pages 7 to 9 form part of these financial statements



# COLEBROOK COURT MANAGEMENT LIMITED

## BALANCE SHEET AS AT 25 MARCH 2005

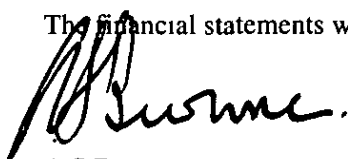
	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	3	104,089		83,282	
Cash at bank and in hand		75,888		69,490	
		<u>179,977</u>		<u>152,772</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(92,799)</u>		<u>(16,495)</u>	
<b>Total assets less current liabilities</b>			87,178		136,277
<b>Reserve fund for future expenditure</b>	6	<u>(87,154)</u>		<u>(136,253)</u>	
			24		24
<b>Capital and reserves</b>					
Called up share capital	5		24		24
<b>Shareholders' funds</b>			<u>24</u>		<u>24</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the Board on

14 April 2007



A S Browne  
Director

# COLEBROOK COURT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents costs recharged relating to the management of Colebrook Court, London SW3

#### 1.3 Reserve Fund for Future Expenditure

This amount is set aside in accordance with Clause 4(11) of the leases, as a provision for the future costs of maintenance and renewal, but should not be regarded as the sum required to meet future costs in full, but only as a contribution to such costs

2 Operating (loss)/profit	2005 £	2004 £
Operating (loss)/profit is stated after charging Auditors' remuneration	850	850

3 Debtors	2005 £	2004 £
Trade debtors	81,078	61,781
Other debtors	23,011	21,501
	104,089	83,282

Included within other debtors is cash in transit of £20,000 due from the company's previous managing agents

4 Creditors: amounts falling due within one year	2005 £	2004 £
Other creditors	92,799	16,495

# COLEBROOK COURT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 25 MARCH 2005

5	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	12 Ordinary A shares at £1 each of each	12	12
	12 Ordinary B shares at £1 each of each	12	12
		<u>24</u>	<u>24</u>
	<b>Allotted, called up and fully paid</b>		
	12 Ordinary A shares at £1 each of each	12	12
	12 Ordinary B shares at £1 each of each	12	12
		<u>24</u>	<u>24</u>

Each class of share has the following rights or restrictions

The holders of the 'A' shares of £1 each shall be lessees and are entitled to one vote per share

The holders of the 'B' shares of £1 each shall be the lessors and are entitled to three votes per share

### 6 Reserve fund for future expenditure

	£
Balance at 26 March 2004	136,254
Transfer for year	(50,088)
Interest received after taxation	<u>988</u>
Balance at 25 March 2005	<u>87,154</u>

This amount is set aside in accordance with Clause 4(11) of the leases as a provision for the future costs of maintenance and renewal, but should not be regarded as the sum required to meet future costs in full, but only as contribution to such costs

The reserve fund is held in trust for the lessees

### 7 Control

The company is controlled by Mr AS Browne

**COLEBROOK COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 25 MARCH 2005**

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**8 Related party transactions**

During the year the company has been charged management fees of £6,095 (2004 £4,406) and secretarial fees of £750 (2004 £50) by David Goodman & Co through which Mr Goodman, the company secretary and a shareholder, trades