

Company Registration No. 2067821 (England and Wales)

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2007

FRIDAY



A02MBSDE

A40

24/08/2007

600

COMPANIES HOUSE

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

P M Hewett
Miss L A Hankins
D H Williams
Dr E Kangesu
P Sobieszczuk
D A Cannell

Secretary

J M Peartree

Company number

2067821

Registered office

Flat 1, 4 Orsett Terrace
London
W2 6AZ

Accountants

Noble Courts
Unit 11, Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

Bankers

National Westminster Bank Plc
16a Westbourne Grove
London
W2 5WG

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 23 JUNE 2007

The directors present their report and financial statements for the year ended 23 June 2007

Principal activities

The principal activity of the company continued to be that of managing the property at 2 - 14 Orsett Terrace on behalf of the lessees

Directors

The following directors have held office since 24 June 2006

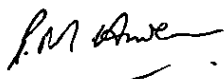
P M Hewett
L A Hankins
D H Williams
E Kangesu
P Sobieszczuk
D A Cannell

Directors' interests

The directors are all members and are therefore required to subscribe £1 in the event that the company is put into liquidation

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

By order of the board



P M Hewett

Director

8 August 2007

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

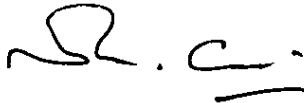
In accordance with the engagement letter dated 23 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of 2-14 Orsett Terrace Management Company Limited for the year ended 23 June 2007, set out on pages 3 to 9 from the accounting 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 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 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 as at 23 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.



Noble Courts

Chartered Accountants

21 May 2007

Unit 11, Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2007

	Notes	2007 £	2006 £
Turnover		108,766	107,784
Administrative expenses		(110,240)	(109,401)
Operating loss		(1,474)	(1,617)
Other interest receivable and similar income	2	1,913	1,617
Profit on ordinary activities before taxation		439	-
Tax on profit on ordinary activities	3	(439)	-
Loss for the year	8	-	-

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 23 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	4		215,000		215,000
Current assets					
Debtors	5	2,957		6,114	
Cash at bank and in hand		71,350		44,788	
		<u>74,307</u>		<u>50,902</u>	
Creditors amounts falling due within one year	6	<u>(81,065)</u>		<u>(57,660)</u>	
Net current liabilities			(6,758)		(6,758)
Total assets less current liabilities			<u>208,242</u>		<u>208,242</u>
Creditors amounts falling due after more than one year	7		<u>(70,091)</u>		<u>(70,091)</u>
			<u>138,151</u>		<u>138,151</u>
Capital and reserves					
Revaluation reserve	8		<u>138,151</u>		<u>138,151</u>
Members' funds			<u>138,151</u>		<u>138,151</u>

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

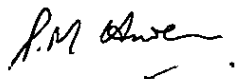
BALANCE SHEET (CONTINUED) AS AT 23 JUNE 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities 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 the requirements of Section 226, and which otherwise comply with the requirements of this 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 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on *8th August 2007*



P M Hewett
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2007

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2007

3	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	368	-
	Adjustment for prior years	71	-
	Current tax charge	<u>439</u>	<u>-</u>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold. The total amount unprovided is £26,249 (2005 - £20,549). At present, it is not envisaged that any tax will become payable in the foreseeable future.

4	Tangible fixed assets	Land and buildings £
	Cost or valuation	
	At 24 June 2006 & at 23 June 2007	<u>215,000</u>
	Depreciation	
	At 24 June 2006 & at 23 June 2007	<u>-</u>
	Net book value	
	At 23 June 2007	<u>215,000</u>
	At 23 June 2006	<u>215,000</u>

The company's freehold property is revalued annually on an open market basis by the directors. On 23 June 2004 the directors considered the value to be £185,000. No depreciation is provided in respect of these properties.

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2007

5 Debtors	2007 £	2006 £
Trade debtors	2,753	4,835
Other debtors	204	1,279
	<u>2,957</u>	<u>6,114</u>

The company has lost contact with one leaseholder and was unable to recover outstanding service charges. Application has been made to the court to recover the flat and this has been successful. The flat has been leased to a third party and the present amount outstanding is £nil (2005 - £nil). Future service charges are being recovered as they arise from the rent received. The flat concerned, although legally held by the company, has not been treated as an asset until such time as it is clear that the former leaseholder will not seek to recover the property.

6 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	-	11,172
Trade creditors	7,077	777
Taxation and social security	368	-
Other creditors	73,620	45,711
	<u>81,065</u>	<u>57,660</u>

7 Creditors amounts falling due after more than one year	2007 £	2006 £
Other creditors	<u>70,091</u>	<u>70,091</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	<u>70,091</u>	<u>70,091</u>

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2007

8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 24 June 2006	138,151	-
Balance at 23 June 2007	<u>138,151</u>	<u>-</u>

In the opinion of the directors the freehold property has a market value of £215,000. The property originally cost £76,849 and the resulting surplus of £138,151 has been transferred to revaluation reserve.

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 23 JUNE 2007

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2007

		2007		2006
	£	£	£	£
Turnover				
Service Charge		107,766		107,784
Other income		1,000		-
Administrative expenses		(110,240)		(109,401)
Operating loss		(1,474)		(1,617)
Other interest receivable and similar income				
Bank interest received		1,913		1,617
Profit before taxation	0 40%	439	-	-

2-14 ORSETT TERRACE MANAGEMENT COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 23 JUNE 2007

	2007	2006
	£	£
Administrative expenses		
Caretaker's wages	12,231	11,264
Employer's N I contributions	916	810
Relief caretaker	-	1,704
Rates	244	109
Insurance	17,193	15,655
Light and heat	6,249	2,782
Cleaning	766	1,025
Repairs and maintenance	22,375	40,171
Provision major works	17,200	16,600
Major works provision utilised	-	(14,000)
Telephone	369	337
Professional fees	1,525	3,495
Management fees	27,642	25,850
Accountancy	2,784	2,702
Bank charges	215	224
Sundry expenses	531	673
	<hr/>	<hr/>
	110,240	109,401
	<hr/>	<hr/>
