

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2008  
FOR  
2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

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**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

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FOR THE YEAR ENDED 23 JUNE 2008**

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**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 23 JUNE 2008**

**DIRECTORS:**

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

**SECRETARY:**

J M Peartree

**REGISTERED OFFICE:**

Flat 1  
4 Orsett Terrace  
London  
W2 6AZ

**REGISTERED NUMBER:**

2067821 (England and Wales)

**ACCOUNTANT:**

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

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 23 JUNE 2008**

The directors present their report with the financial statements of the company for the year ended 23 June 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of managing the property at 2-14 Orsett Terrace on behalf of the lessees

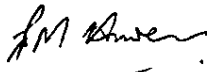
**DIRECTORS**

The directors shown below have held office during the whole of the period from 24 June 2007 to the date of this report

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

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:**



P M Hewett - Director

Date 17/8/2008

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 23 JUNE 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		110,531	107,766
Administrative expenses		<u>113,353</u>	<u>110,240</u>
		(2,822)	(2,474)
Other operating income		<u>288</u>	<u>1,000</u>
<b>OPERATING LOSS</b>	2	(2,534)	(1,474)
Interest receivable and similar income		<u>3,177</u>	<u>1,913</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		643	439
Tax on profit on ordinary activities	3	<u>643</u>	<u>439</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**BALANCE SHEET  
23 JUNE 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	215,000	215,000
<b>CURRENT ASSETS</b>			
Debtors	5	2,229	2,957
Cash at bank and in hand		95,481	71,350
		<u>97,710</u>	<u>74,307</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>104,468</u>	<u>81,065</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,758)</u>	<u>(6,758)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		208,242	208,242
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>70,091</u>	<u>70,091</u>
<b>NET ASSETS</b>		<u><u>138,151</u></u>	<u><u>138,151</u></u>
<b>RESERVES</b>			
Revaluation reserve	8	<u>138,151</u>	<u>138,151</u>
		<u><u>138,151</u></u>	<u><u>138,151</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 23 June 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 23 June 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 2007)

The financial statements were approved by the Board of Directors on 17/8/2008 and were signed on its behalf by

  
P M Hewett - Director

The notes form part of these financial statements

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2008**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents amounts receivable for services provided

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings                      - not provided

**Freehold property**

On the 20 September 1991 the company acquired the freehold of 2-14 Orsett Terrace. This purchase was financed by loans from 22 leaseholders and the company's bankers. The bank loan has been serviced by contributions from the remaining leaseholders to cover both the interest and capital repayments. It had been intended that, when the bank loan was repaid in 1999, the company would extend the original 125 year leases to those with a term of 999 years. At the annual general meeting on 24 September 1999 it was resolved to defer this decision as it appeared that proposed new legislation may considerably simplify the legal process involved.

From 20 September 1991 no ground rents have been collected from the leaseholders

On 20 November 1992 the company acquired the leasehold of the caretakers flat. The premises were previously leased by the company and an appropriate amount included in the service charge to cover this expenditure. With effect from 20 November 1992 an amount was included in the service charge to cover the repayments to the company's bankers for the loan made to finance the acquisition. The bank loan has now been repaid.

**Company limited by guarantee**

The company is limited by guarantee with all sixty seven leaseholders being members. In the event of a liquidation the members undertake to contribute an amount not exceeding £1

**Provision for major works**

In order to level out the annual service charge made to leaseholders the company makes an annual provision for major works to meet the cost of major renovations. In the current year a further provision was made of £17,200 (2007 - provision of £17,200) and the provision at the year end amounted to £66,315 (2007 - £49,115)

**2 OPERATING LOSS**

The operating loss is stated after charging

	2008 £	2007 £
Directors' emoluments and other benefits etc	-	-

**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 23 JUNE 2008**

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2008 £	2007 £
Current tax		
UK corporation tax	643	368
Adjustment for prior years	-	71
	<u>643</u>	<u>439</u>
Tax on profit on ordinary activities	<u>643</u>	<u>439</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 £29,012 (2007 - £27,630). At present, it is not envisaged that any tax will become payable in the foreseeable future.

**4 TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST</b>	
At 24 June 2007 and 23 June 2008	<u>215,000</u>
<b>NET BOOK VALUE</b>	
At 23 June 2008	<u>215,000</u>
At 23 June 2007	<u>215,000</u>

The company's freehold property is revalued annually on an open market basis by the directors. On 23 June 2006 the directors considered the value to be £215,000. No depreciation is provided in respect of these properties.

**DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade debtors	2	2,753
Other debtors	<u>2,227</u>	<u>204</u>
	<u>2,229</u>	<u>2,957</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 (2006 - £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.



**2-14 ORSETT TERRACE MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 23 JUNE 2008**

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade creditors	8,950	7,077
Taxation and social security	902	368
Other creditors	94,616	73,620
	<u>104,468</u>	<u>81,065</u>

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Other creditors	<u>70,091</u>	<u>70,091</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>70,091</u>	<u>70,091</u>

**8 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 24 June 2007	-	138,151	138,151
Profit for the year	-	-	-
At 23 June 2008	<u>-</u>	<u>138,151</u>	<u>138,151</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.

**9 CONTINGENT LIABILITIES**

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. 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.

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

You consider that the company is exempt from an audit for the year ended 23 June 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the financial statements on pages three to seven from the accounting records of the company and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these financial statements.

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

Date

*23/8/2008.*