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**ACRE HOUSE MANAGEMENT LIMITED**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**30TH SEPTEMBER 2006**

**REGISTERED NO. 2078575**

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COMPANIES HOUSE

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

The Directors present the Annual Report for the year ended 30th September 2006.

**Principal Activities**

The purpose of the company is to provide management services to the development comprising 48 flats known as Jasmin Close, Northwood, Middlesex and to collect the service charges.

**Directors and their Shareholdings**

The Directors who served during the year and their shareholdings were:

	2006	2005
F.A.Boyd	1	1
P.J.Hunt	1	1

There are no arrangements to which the company is a party whereby the Directors have any rights to acquire shares or debentures in this or any other company.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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 accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Registered Office**

126A High Street, Ruislip, Middlesex, HA4 8LL

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

February 2007

BY ORDER OF THE BOARD

CJ BROWN  
SECRETARY



**ACRE HOUSE MANAGEMENT LIMITED**  
**BALANCE SHEET AT 30TH SEPTEMBER 2006**

<b>CURRENT ASSETS</b>	<b>Note</b>	<b>2006</b>	<b>2005</b>
Amounts due from Tenants	2	1,977.00	3,211.78
Bank Current Account		22,181.20	19,092.55
		<u>24,158.20</u>	<u>22,304.33</u>
<b>CREDITORS (Amounts falling due within one year)</b>			
Service Payments Received in Advance	2	2,441.52	2,163.30
Sundry Creditors & Accruals		1,353.35	1,130.93
Taxation	4	67.81	109.28
Reserve Against Future Expenditure	3	19,575.52	18,180.82
		<u>23,438.20</u>	<u>21,584.33</u>
		£ <u>720.00</u>	£ <u>720.00</u>
<b>SHARE CAPITAL</b>			
Ordinary Shares of £15 each			
Authorised 48		£ <u>720.00</u>	£ <u>720.00</u>
Allotted, issued and fully paid			
48 shares		£ <u>720.00</u>	£ <u>720.00</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**APPROVED BY THE BOARD ON      FEBRUARY 2007**  
**and signed on their behalf by**

**SIGNED:** L. A. Boyd **DIRECTOR**

**ACRE HOUSE MANAGEMENT LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

	Note	2006	2005
Service Payments Receivable from Tenants	1b	17,856.00	17,280.00
<b>Less: Expenditure</b>			
Garden Maintenance	2,600.00	2,550.00	
Property Maintenance & Cleaning of Common Parts	3,265.00	3,135.00	
External Redecoration	2,000.00	-	
Window Cleaning	720.00	329.60	
Electricity for Common Parts	1,051.74	869.27	
Repairs to Property	2,659.38	1,429.02	
Management Fees (Brown & Partners)	3,948.00	3,948.00	
Audit & Accountancy	528.75	517.01	
Sundries:			
Annual Return	30.00	15.00	
		<u>16,802.87</u>	<u>12,792.90</u>
<b>Surplus of Service Payments Over Expenditure</b>		1,053.13	4,487.10
<b>Other Income</b>			
Bank Interest	426.94	288.92	
Taxation	85.37	82.99	
	4	<u>341.57</u>	<u>205.93</u>
<b>Surplus for Year</b>		1,394.70	4,693.03
<b>Transfer (to)/from Reserve for Future Expenditure</b>	3	£ <u>(1,394.70)</u>	£ <u>(4,693.03)</u>

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than as disclosed for the above two financial years.

**ACRE HOUSE MANAGEMENT LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**30TH SEPTEMBER 2006**

**1. Accounting Policies**

**a. Accounting Convention**

These financial statements have been prepared under the historical cost convention.

**b. Service Payments**

The service payments receivable under the standard lease are payable on 29th September in each year. Only those payments that relate to the particular periods expenditure are included. The service payment due 29th September 2006 has not been incorporated as it represents a contribution to the following years expenditure.

<b>2. Amounts Due from Tenants</b>	<b>2006</b>	<b>2005</b>
Balance at 1st October 2005	3,211.78	5,851.78
Service Payments Receivable:	<u>17,856.00</u>	<u>17,280.00</u>
	21,067.78	23,131.78
Less:		
Cash Received in Advance Bfwd	2,163.30	2,178.30
Cash Received in Year	19,369.00	19,905.00
Less Cash Received in Advance	<u>2,441.52</u>	<u>2,163.30</u>
	19,090.78	19,920.00
Balance at 30th September 2006	£ <u><u>1,977.00</u></u>	£ <u><u>3,211.78</u></u>

<b>3. Reserve Against Future Expenditure</b>	<b>2006</b>	<b>2005</b>
Service Payments Receivable:	18,180.82	13,487.79
Transfer from Income & Expenditure Account	1,394.70	4,693.03
Balance at 30th September 2006	£ <u><u>19,575.52</u></u>	£ <u><u>18,180.82</u></u>

**4. Other Income/Taxation**

The Company received gross interest on monies held on bank deposit account. This income is subject to trust taxation within the basic rate band of 20% .

**5. Related Parties**

The Directors pay service charges on the same basis as other property owners. There is no controlling party.

**ACRE HOUSE MANAGEMENT LIMITED**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
ACRE HOUSE MANAGEMENT LIMITED**

We have audited the financial statements of Acre House Management Limited for the year ended 30th September 2006 which comprise Balance Sheet and the Income and Expenditure Account and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

**Respective Responsibilities of Directors and Auditors**

As described on Page 1, 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 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications of 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 companies 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 reliable and relevant 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 the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 30th September 2006, and of its surplus for the year then ended; and
- 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.

91 Gower Street  
LONDON WC1E 6AB  
February 2007

*Couch Bright King & Co*  
**COUCH BRIGHT KING & CO**  
Chartered Accountants &  
Registered Auditors