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The Granville Square Management Company Limited

Report and Accounts

31 March 2007

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The Granville Square Management Company Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2007

Principal activities

The company's principal activity during the year continued to be the management of Granville Square, Peckham Grove, London SE15 6DU

Directors

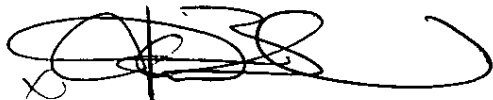
The directors who served during the year were

Ms K Mzumara
Mr P Griffin (resigned 13/11/2006)
Mr A Lawal (resigned 24/01/2007)
Mr J Whitear
Mr T Weddell (appointed 21/12/2006)

Small company special provisions

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

This report was approved by the board on 7th September 2007

A handwritten signature in black ink, appearing to be 'J Bunting', written over a horizontal line.

J Bunting
Secretary

The Granville Square Management Company Limited
Service Charge Account
for the year ended 31 March 2007

| | Note | 2007 £ | 2006 £ |
|---|------|------------------------|----------------------|
| Income | | | |
| Service charges receivable | | 66,913 | 74,519 |
| Major works fees | 8 | 44,566 | - |
| Major works fees deferred | 8 | (24,792) | - |
| Service charges adjustments- previous years | | (7,686) | - |
| | | <u>79,001</u> | <u>74,519</u> |
| Expenditure | | | |
| Cleaning and gardening | | 9,766 | 10,792 |
| Accountancy | | 2,938 | 2,538 |
| Administration fees | | 375 | - |
| Bank charges | | 309 | 208 |
| Insurance | | 7,989 | 6,761 |
| Communal lighting | | 2,168 | 1,944 |
| Refuse removal | | 605 | 740 |
| Repairs and maintenance | | 10,200 | 15,947 |
| Pest control | | 3,763 | 2,825 |
| Sundry | | 30 | 31 |
| Management fees | | 14,440 | 11,549 |
| Major works | 8 | 19,774 | - |
| Legal fees | | 754 | 596 |
| LVT hearing costs | | 7,800 | - |
| Door entry system- current year | | 2,258 | 2,238 |
| - previous year | 9 | (2,127) | - |
| Drains/gutters | | 12,506 | - |
| Fencing | | 5,411 | - |
| Bin Hire | | 904 | 865 |
| Hall hire | | 10 | 10 |
| Surveyor's fees | | 1,034 | - |
| Transfer from Reserve Fund | | 18,603 | - |
| | | <u>119,510</u> | <u>57,044</u> |
| (Deficit)/ Surplus for the year | | <u>(40,509)</u> | <u>17,475</u> |

The Granville Square Management Company Limited
Balance Sheet
as at 31 March 2007

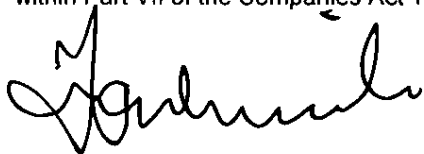
| | Notes | 2007 £ | 2006 £ |
|---|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 3 | 46,862 | 44,980 |
| Cash at bank and in hand | | <u>6,763</u> | <u>9,830</u> |
| | | 53,625 | 54,810 |
| Creditors: amounts falling due within one year | 4 | (33,259) | (12,538) |
| Net current assets | | <u>20,366</u> | <u>42,272</u> |
| Net assets | | <u>20,366</u> | <u>42,272</u> |
| Capital and reserves | | | |
| Reserve Fund | 6 | 25,704 | 7,101 |
| Service Charge Account | 7 | (5,338) | 35,171 |
| Members' funds | | <u>20,366</u> | <u>42,272</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper 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 income and expenditure for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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



J Whitear
Director

Approved by the board on 7th September 2007

The Granville Square Management Company Limited
Notes to the Accounts
for the year ended 31 March 2007

1 Accounting policies

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover comprises service charges invoiced to tenants

2 Fixed assets

The company owns the freehold of Granville Square, Peckham Grove, London SE15 which was transferred to the company from the developers at no cost

| 3 Debtors | 2007 | 2006 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Service charges receivable | 32,425 | 36,002 |
| Prepaid insurance | 3,268 | - |
| Prepaid door entry system | 2,473 | - |
| Prepaid pest control | 418 | 402 |
| Acorn Estate Management | 8,278 | 8,576 |
| | <u>46,862</u> | <u>44,980</u> |

| 4 Creditors: amounts falling due within one year | 2007 | 2006 |
|---|---------------|---------------|
| | £ | £ |
| Deferred income (note 8) | 24,792 | - |
| Corporation tax | 63 | 63 |
| Accrual for refuse removal | 260 | - |
| Accrual for repairs and maintenance | 937 | 5,811 |
| Accrual for cleaning | 445 | 427 |
| Accrual for gardening | 1,066 | 269 |
| Accrual for accountancy | 2,937 | 2,538 |
| Accrual for electricity | 401 | 357 |
| Accrual for solicitors fees | 100 | - |
| Accrual for insurance | - | 947 |
| Accrual for door entry system | 2,258 | 2,126 |
| | <u>33,259</u> | <u>12,538</u> |

The Granville Square Management Company Limited
Notes to the Accounts
for the year ended 31 March 2007

5 Share capital

The company is limited by guarantee and therefore does not have a share capital. Each member's liability is restricted to £1.

| 6 Reserve Fund | 2007 | 2006 |
|----------------------------------|---------------|--------------|
| | £ | £ |
| At 1 April | 7,101 | 7,101 |
| Amounts transferred for the year | 18,603 | - |
| At 31 March | <u>25,704</u> | <u>7,101</u> |

| 7 Service Charge Account | 2007 | 2006 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| At 1 April | 35,171 | 17,696 |
| (Deficit)/ Surplus for the year | (40,509) | 17,475 |
| At 31 March | <u>(5,338)</u> | <u>35,171</u> |

8 Major works

During the year the tenants were charged special contributions totalling £44,566 in respect of the cost of remedial works to 49 Granville Square.

At the year end work totalling £19,774 had been invoiced by the contractors and paid over to them. The amount has been charged as an expense in the accounts.

The balance of the special contributions in respect of the cost of remedial works to 49 Granville Square has been carried forward as deferred income and will be set against the remedial works expenditure incurred in the year ended 31st March 2008.

9 Door entry system

The company has not been invoiced for the rental of the door entry system for the year ended 19th April 2006. The directors have therefore written back the accrual for the rental included in the previous year's accounts.