

By - d for Co-fee

PCRA LIMITED
(LIMITED BY GUARANTEE)
COMPANY NUMBER 2115919

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

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PCRA LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report with the accounts for the year ended 31 March 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 profit or loss of the company for that period. In preparing those 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

ACTIVITIES

The company's principal activity during the period continues as supervisors over the management and administration of the flats at Pennington Court, The Highway, London E1 on behalf of the residents who are also members of the company. The company also holds on behalf of the members the title deeds to the property at Pennington Court.

DIRECTORS

The directors during the period were:-

K M Jackson
D Smart
G E Snell
I Willis

PCRA LIMITED
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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2006

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Carroll & Co, Chartered Accountants.

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



Rendall & Rittner Limited
Secretary

12 September 2006

PCRA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCRA LIMITED

We have audited the financial statements of PCRA Limited Limited on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) under the accounting policies set out on page 6.

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 that 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, or the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities 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 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).

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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' 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 judgments made by the directors 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.


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 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

52 Brighton Road
Surbiton
Surrey KT6 5PL

25 September 2006


CARROLL & CO
Chartered Accountants
Registered Auditor

PCRA LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
TURNOVER	1		
Service charges		42,250	46,818
Service costs		(29,985)	(28,342)
Major works		-	-
		<u>12,265</u>	<u>18,476</u>
Interest received		<u>1,380</u>	<u>1,103</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	13,645	19,579
Taxation	3	<u>(394)</u>	<u>(441)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>£13,251</u>	<u>£19,138</u>

The Notes on pages 6 to 7 form part of these Accounts.

PCRA LIMITED
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BALANCE SHEET AS AT 31 MARCH 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
FIXED ASSETS	4	-	-
CURRENT ASSETS			
Debtors	5	10,140	7,674
Managing agents bank accounts		45,814	35,721
		<u>55,954</u>	<u>43,395</u>
CREDITORS: Amounts falling due within one year	6	<u>(3,945)</u>	<u>(4,637)</u>
NET CURRENT ASSETS		<u>52,009</u>	<u>38,758</u>
NET ASSETS		<u>£52,009</u>	<u>£38,758</u>
Financed by:-			
RESERVES			
Profit and Loss Account	7	<u>£52,009</u>	<u>£38,758</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 12 September 2006 and signed on its behalf.


D SMART - Director

The Notes on pages 6 to 7 form part of these Accounts.

PCRA LIMITED
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property and the company. Any resulting profit or loss is accumulated towards the cost of major works in the future.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2006</u>	<u>2005</u>
Stated after charging:		
Auditors' remuneration	<u>£2,209</u>	<u>£1,551</u>

Service costs are stated on page 10.

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay income tax on interest received.

	<u>2006</u>	<u>2005</u>
Tax at trust rate of 20% and 40%	<u>£394</u>	<u>£441</u>

4 FIXED ASSETS

The company holds on behalf of its members the reversionary interest in the freehold of the property and the counterpart leases thereon.

PCRA LIMITED
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

5 DEBTORS

	<u>2006</u>	<u>2005</u>
Service charge arrears	4,440	4,897
Insurance claims	4,051	1,530
Prepayments	1,649	1,247
	<u>£10,140</u>	<u>£7,674</u>

6 CREDITORS: due within one year

	<u>2006</u>	<u>2005</u>
Income tax	394	441
Creditors	3,551	4,196
	<u>£3,945</u>	<u>£4,637</u>

7 RECONCILIATION OF RESERVES

	<u>2006</u>	<u>2005</u>
Profit and Loss Account:		
Balance at 1 April	38,758	19,620
Profit for year	13,251	19,138
	<u>£52,009</u>	<u>£38,758</u>
Balance at 31 March		

8 MEMBERS GUARANTEES

Each resident and each former resident, for the period of one year from leaving, of the 27 flats is a member in the company and has guaranteed the liabilities of the company upon a winding up to £1 per share.