

RUNDLES COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS

31st March 2006

Company Registration number 2177805



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RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31st March 2006

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RUNDLES COURT MANAGEMENT LIMITED

Directors' Report

Year ended 31st March 2006

The Directors present their report and the unaudited financial statements of the Company for the year ended 31st March 2006.

Principal Activities

The principal activity of the Company has been that of management and administration of Quarry House and the communal areas of Rundles Court, a development located at Malpas Road, Truro, Cornwall.

The Directors and their interests in shares in the Company

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:-

	Ordinary Shares of £1	
	at 31.3.2005	at 31.3.2006
Claire Bowden-Dan	1	1
Margaret Garland	1	1
Shaun Tredinnick	1	1
Alaisdair Raynham	1	1

Small Company exemptions


In preparing their report, the Directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small Company.

Registered Office:

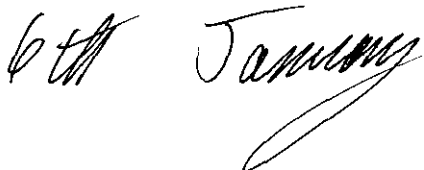
61 Ashburnham Grove
Greenwich
London SE10 8UJ

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Signed on behalf of the Directors


Claire Bowden-Dan, Secretary

Approved by the Directors on



2006

RUNDLES COURT MANAGEMENT LIMITED

Profit and Loss Statement

Year ended 31st March 2006

	2006	2005
INCOME	£	£
Service Charges:	7,680	7,680
Bank interest	117	86
	-----	-----
TOTAL	7,797	7,766
EXPENSES		
Bank Charges	49	47
Cleaning:		
Common parts	700	675
Windows	352	164
Company Administration	30	15
Gardening	690	645
Insurance	1,075	1,026
Lift maintenance	2,503	2,376
Repairs & maintenance		
Decorating	-	-
Miscellaneous	445	180
Back door		1,001
Electricity	552	444
Depreciation	5	6
Company Secretary honorarium	250	250
	-----	-----
TOTAL EXPENSES	6,651	6,829
OPERATING PROFIT (LOSS)	1,146	937
Tax on Operating Profit	--	--
Profit on Ordinary Activities after taxation	1,146	937
Balance brought forward	7,776	6,839
	-----	-----
Balance carried forward	8,922	7,776
	-----	-----

The Company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

BALANCE SHEET as at 31ST March 2006

		2006		2005	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	3		24		29
Freehold Property	4		0		0
Current Assets					
Debtors		-	-	-	-
Cash at bank and in hand		8,906	7,755		
		<u>8,906</u>	<u>7,755</u>		
Creditors:					
Amounts falling due within one year		-	-		
		<u>-</u>	<u>-</u>		
Net current assets			8,906		7,755
			<u>8,930</u>		<u>7,784</u>
Total assets less current liabilities					
			<u>8,930</u>		<u>7,784</u>
Capital and Reserves:					
Equity share capital	5		8		8
Profit and loss account			8,922		7,776
			<u>8,930</u>		<u>7,784</u>
Shareholders' funds	6				

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 ("the Act") relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

1. ensuring that the Company keeps proper accounting records which comply with S221 of the Act, and
2. 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 S226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Directors on *6th January 2006* and are signed on their behalf by:

Claire Bowden-Dan
Claire Bowden-Dan

M. Garland
Margaret Garland

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

Notes to the Financial Statements

Year ended 31st March 2006

1. Accounting Policies

1.1. Basis of Accounting

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

1.2. Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

1.3. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

1.4. Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated resale value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% on a written down value
-----------------------	-----------------------------

2. Operating profit

Operating profit is stated after charging

	2006	2005
	£	£
Directors' emoluments	-	-
Depreciation	5	6

No rent has been charged in the current year. The freehold reversion on the leases owned by the tenants, who are also the shareholders of the Company, is owned by the Company.

RUNDLES COURT MANAGEMENT LIMITED

3. Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1 st April 2004 and 2005	369
Depreciation	
At 1 st April 2004	339
Charge for the year	5

At 31 st March 2005	344

Net book value	
At 31 st March 2004	29

At 31 st March 2005	24

4. Freehold

- 4.1. On 19th November 1996 the Company acquired the freehold of the common parts of the development at Rundles Court from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.2. On 10th April 1997 the Company acquired the freehold to the flats comprised in Quarry House from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.3. The Directors do not consider that either parcel of land has any value.

5. Share Capital

	2006	2005
Authorised share capital		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	8	8

6. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for financial year (loss)	1,146	937
Opening shareholders' equity funds	7,784	6,847
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Closing shareholders' equity funds	8,930	7,784
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