

RUNDLES COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS

31st March 2007

Company Registration number 2177805

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RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31st March 2007

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RUNDLES COURT MANAGEMENT LIMITED

Directors' Report

Year ended 31st March 2007

The Directors present their report and the unaudited financial statements of the Company for the year ended 31st March 2007.

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 31.3.2006	at 31.3 2007
Claire Bowden-Dan	1	1
Margaret Garland	1	1
Shaun Tredinnick	1	1
Alaisdair Raynham (resigned January 2007)	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

Signed on behalf of the Directors

M. Garland
CHAIRMAN/DIRECTOR

Approved by the Directors on

19th JANUARY 2008

19th JANUARY 2008

RUNDLES COURT MANAGEMENT LIMITED**Profit and Loss Statement****Year ended 31st March 2007**

	2007	2006
INCOME	£	£
Service Charges:	7,680	7,680
Bank interest	125	117
	<hr/>	<hr/>
TOTAL	7,805	7,797
 EXPENSES		
Bank Charges	49	49
Cleaning:		
Common parts	690	700
Windows	339	352
Company Administration	30	30
Gardening	690	690
Insurance	1,001	1,075
Lift maintenance	3,332	2,503
Repairs & maintenance		
Miscellaneous	240	445
Insurance excess	1,000	
Roof	1,275	
Electricity	660	552
Depreciation	4	5
Company Secretary honorarium	250	250
	<hr/>	<hr/>
TOTAL EXPENSES	9560	6,651
 OPERATING PROFIT (LOSS)	(1,755)	1,146
 Tax on Operating Profit	--	--
 Profit on Ordinary Activities after taxation (Loss)	(1,755)	1,146
 Balance brought forward	8,922	7,776
	<hr/>	<hr/>
Balance carried forward	7,167	8,922
	<hr/>	<hr/>

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 2007

	Note	£	2007 £	£	2006 £
Fixed Assets					
Tangible assets	3		20		24
Freehold Property	4		0		0
Current Assets					
Debtors		-		-	
Cash at bank and in hand		7,155		8,906	
		-----		-----	
		7,155		8,906	
Creditors:					
Amounts falling due within one year		-		-	
		-----		-----	
Net current assets			7,155		8,906
			-----		-----
Total assets less current liabilities			7,175		8,930
			-----		-----
Capital and Reserves:					
Equity share capital	5		8		8
Profit and loss account			7,167		8,922
			-----		-----
Shareholders' funds	6		7,175		8,930
			-----		-----

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
and are signed on their behalf by:

19th January 2008

J. D. Garland
John Garland
Company Secretary

M. Garland
Margaret Garland
Director

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 2007

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

	2007	2006
	£	£
Directors' emoluments	-	-
Depreciation	4	5

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 2006 and 2007	369
Depreciation	
At 1 st April 2006	344
Charge for the year	4

At 31 st March 2007	340

Net book value	
At 31 st March 2006	24

At 31 st March 2007	20

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

	2007	2006
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

	2007 £	2006 £
Profit for financial year (loss)	(1,755)	1,146
Opening shareholders' equity funds	8,930	7,784
	-----	-----
Closing shareholders' equity funds	7,175	8,930
	-----	-----

7. Quarryface repairs

Following the collapse of the quarry face, funds for the stabilisation have been collected by Rundles Court Quarryface Action Committee on behalf of both the house owners in Rundles Court and the flat owners in Quarry House. As the quarryface is owned by the Company and has to be the contracting party in relation to the stabilisation works, those funds have been transferred to the Company. As at 31st March 2007 the Company held £130,000.00 This money does not form part of the shareholders' funds