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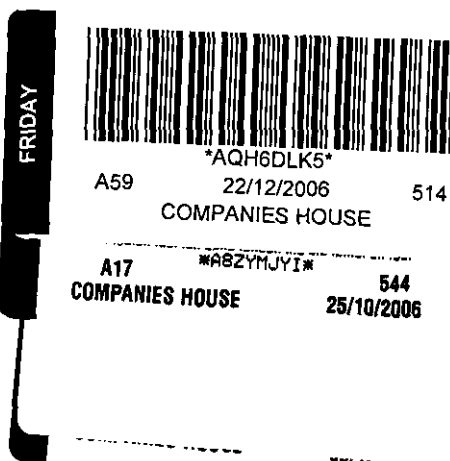
England and Wales

REGISTRAR
OF COMPANIES

SILVERCREST HOUSE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2006



SILVERCREST HOUSE MANAGEMENT LIMITED
ANNUAL REPORT AND ACCOUNTS - 31ST MARCH 2006
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SILVERCREST HOUSE MANAGEMENT LIMITED**COMPANY INFORMATION**

DIRECTORS	-	J.R.K. Allen M. Bhaisare E.M.Smith M.W.Watson
SECRETARY	-	Andertons Limited
REGISTERED OFFICE	-	First Floor Christopher Wren Yard 117 High Street Croydon CR0 1QG
REGISTERED NUMBER	-	2222998 (England & Wales)
AUDITORS	-	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

SILVERCREST HOUSE MANAGEMENT LIMITED**REPORT OF THE DIRECTORS**

The directors present their report and financial statements of the company for the year ended 31st March 2006.

ACTIVITY

The principal activity of the company throughout the year has been the maintenance, cleanliness and good order of the properties at Greshams, Greshams Way, Wimbledon.

The company does not trade with a view to profit.

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficits are transferred between appropriate reserves.

DIRECTORS

The directors during the year, who each held one £15 ordinary share during their term of office, were:

J.R.K. Allen

M. Bhaisare

E.M. Smith

M.W. Watson

(appointed 9th November 2005)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the surplus or deficit of the company for that period. In preparing these accounts the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts 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 enable them to ensure that the accounts 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SILVERCREST HOUSE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

AUDITORS

Simpson Wreford & Partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

Signed on behalf of the board of directors

Mur Watson

.....
(Director)

Approved by the board on *5th Oct 2006*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SILVERCREST HOUSE MANAGEMENT LIMITED**

We have audited the financial statements of Silvercrest House Management Limited for the year ended 31st March 2006 comprising the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the Statement of Director's Responsibilities, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 director 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 9 to 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 31st March 2006 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Dated: 19th December 2006

SILVERCREST HOUSE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	2006 £	2005 £
INCOME			
- Service charges		18,360	17,680
- Carpet contributions		3,592	3,592
- Bank interest	1	<u>48</u>	<u>19</u>
		22,000	21,291
Expenditure		<u>(25,411)</u>	<u>(19,147)</u>
(DEFICIT)/SURPLUS for the year before taxation	2	(3,411)	2,144
Taxation	3	<u>(10)</u>	<u>(8)</u>
(DEFICIT)/SURPLUS for the year after taxation		(3,421)	2,136
Transfers from/(to) reserves	7	3,592	(3,592)
Balance brought forward		<u>559</u>	<u>2,015</u>
Balance carried forward		<u><u>730</u></u>	<u><u>559</u></u>

SILVERCREST HOUSE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2006

	Notes	2006		2005	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	2,179		4,403	
Cash at bank and in hand		<u>6,818</u>		<u>7,596</u>	
		8,997		11,999	
CREDITORS: Amounts falling due within one year					
	5	<u>(7,757)</u>		<u>(7,338)</u>	
NET CURRENT ASSETS			<u>1,240</u>		<u>4,661</u>
			<u>1,240</u>		<u>4,661</u>
CAPITAL AND RESERVES					
Called up share capital	6		510		510
Income and expenditure account	7		730		559
Carpet replacement reserve	7		<u>-</u>		<u>3,592</u>
			<u>1,240</u>		<u>4,661</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors

.....
Mur Watson
 (Director)

Approved by the board on 5th Oct 2006

SILVERCREST HOUSE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Bank interest

Bank interest is accounted for on a receivable basis.

Income

Service charge income represents amounts receivable from tenants in respect of expenditure for the year.

2. INCOME AND EXPENDITURE

The deficit for the year (2005 - surplus) was after charging audit fees of £928 (2005 - £952).

The directors receive no remuneration for their services.

3. TAXATION

No liability to taxation arises on bank interest received during either the current or previous period.

4. DEBTORS

	2006	2005
	£	£
Service charges due	1,293	3,755
Other debtors	886	647
	<u>2,179</u>	<u>4,402</u>

5. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Service charges in advance	6,225	5,413
Other creditors	-	335
Cleaning and window cleaning	-	127
Gardening	235	235
Electricity	241	182
Audit and accountancy fees	905	858
Managing agents' fees	127	139
Postage and photocopying	14	40
Taxation	10	8
	<u>7,757</u>	<u>7,337</u>

6. SHARE CAPITAL

	2006	2005
	£	£
Authorised, allotted, called up and fully paid: 34 £15 ordinary shares	<u>510</u>	<u>510</u>

SILVERCREST HOUSE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2006

7. RESERVES

	Balance brought forward £	Surplus/ (deficit) for year £	Transfers to/(from) reserves £	Balance carried forward £
Income and expenditure account	559	(3,421)	3,592	730
Carpet replacement reserve	3,592	-	(3,592)	-
	<u>4,151</u>	<u>(3,421)</u>	<u>-</u>	<u>730</u>

8. RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest.

9. ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

10. COMPANIES ACT 1985

In certain instances these financial statements do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.