

GREENBANKS (TORQUAY) LIMITED

Company Number 2378212

ANNUAL REPORT

**YEAR ENDED
31 MARCH 2007**

THURSDAY



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GREENBANKS (TORQUAY) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2007

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REGISTERED OFFICE

1 Montpellier Terrace
Torquay
Devon TQ1 1BJ

GREENBANKS (TORQUAY) LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements for the year ended 31 March 2007

1 STATUS

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989

2 RESULTS

The Company recharges expenses incurred in managing the flats comprising Greenbanks, Higher Warberry Road, Torquay, Devon and does not seek to make a profit

3. PRINCIPAL ACTIVITY

The Company manages the 4 flats comprising Greenbanks, Higher Warberry Road, Torquay, Devon for the benefit of the members

4. DIRECTORS

The Directors who served during the year and their interests in the Company are set out below

M Sandford (1 share) E Sweeney (1 share)

5 STATEMENT OF RESPONSIBILITY

Company law requires directors to prepare financial statements each year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business,

The directors are responsible for keeping 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements

By Order of the Board,


Torbay Management Services Limited
Company Secretary

28/8/2007.

SOUTHERN ACCOUNTING SERVICES LIMITED

25 July 2007

REPORT TO THE DIRECTORS GREENBANKS (TORQUAY) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31 March 2007 set out on pages 3 to 6, and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985

In accordance with your instructions and in order to assist you in fulfilling your statutory duties, we have compiled these unaudited Accounts from the accounting records and information supplied to us by Torbay Management Services Limited. We have received satisfactory answers to our questions and we certify that the accounts on pages 3 to 6 below are in accordance with the said books and records as provided

Southern Accounting Services

Oakover House, 18 Brook Farm Road, Cobham, Surrey KT11 3AX

Tel: 01932 866359

Fax: 01932 868049

E-mail office@accountinguk.com

Incorporated in England No 3228992

GREENBANKS (TORQUAY) LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Income	5,455	4,027
Administrative Expenses	5,455	4,027
	<hr/>	<hr/>
RESULTS ON ORDINARY ACTIVITIES	Nil	Nil
(Note 2)	<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the year

The Company's results derive from continuing activities

GREENBANKS (TORQUAY) LIMITED**BALANCE SHEET – 31 MARCH 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1		1
CURRENT ASSETS					
Debtors & Prepayments	4	47		2,284	
Cash at Bank		122		391	
		<u>169</u>		<u>2,675</u>	
CURRENT LIABILITIES					
Creditors & Accruals	5	489		1,440	
Residents' Fund	6	(323)		1,232	
		<u>166</u>		<u>2,672</u>	
NET CURRENT ASSETS			3		3
NET ASSETS			<u>4</u>		<u>4</u>
REPRESENTED BY					
Share Capital	8		4		4
Profit & Loss Account			-		-
NET WORTH			<u>4</u>		<u>4</u>

For the year ended 31 March 2007 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

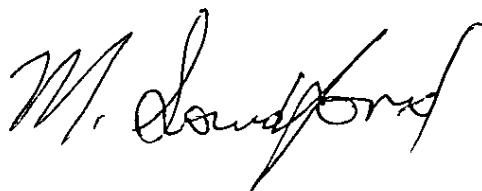
The Directors acknowledge their responsibility for

- a) ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Directors the Company is entitled to those exemptions as a small company.

Approved by the Board on

Director

 28/8/2007

GREENBANKS (TORQUAY) LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 RESULTS ON ORDINARY ACTIVITIES

	2007 £	2006 £
The result on ordinary activities is after charging		
Directors' emoluments	-	-
Auditors' remuneration	-	-

3. FIXED ASSETS

Freehold property (at cost)	1	1
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The Company holds the freehold of Greenbanks, Higher Warberry Road, Torquay, Devon comprising four flats, the leases of which are held by the members

4 DEBTORS & PREPAYMENTS

Due within one year

Debtors	-	1,548
Prepayments	47	736
	<u>47</u>	<u>2,284</u>

5. CREDITORS

Amounts falling due within one year

Trade Creditors	-	945
Accruals	487	495
Residents' Payments in Advance	2	-
	<u>489</u>	<u>1,440</u>

GREENBANKS (TORQUAY) LIMITED

NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31 MARCH 2007

6. RESIDENTS' FUND

	2007 £	2006 £
Opening Balance	1,232	509
Contributions Receivable	3,900	4,750
	<u>5,132</u>	<u>5,259</u>
LESS		
Transfer to Income & Expenditure Account	5,455	4,027
Balance of fund carried forward	<u>(323)</u>	<u>1,232</u>

7. TAXATION

It is considered that no liability to Corporation Tax will arise as the Company is a non-profit making organisation and only recharges expenditure incurred in maintaining flats comprising Greenbanks, Higher Warberry Road, Torquay, Devon

8. SHARE CAPITAL

Authorised

4 Ordinary Shares of £1 each

4 4

Issued

4 Ordinary Shares of £1 each

4 4

9. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

The Company had no Capital Commitments nor Contingent Liabilities as at 31 March 2007 (2007 – Nil)