

Co House

PROGRESS COURT MANAGEMENT LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2006**

Registered Number : 02620173



**WEST AND FOSTER
CHARTERED ACCOUNTANTS**

PROGRESS COURT MANAGEMENT LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH SEPTEMBER 2006**

Registered Number : 02620173

| CONTENTS | PAGE |
|--|-------------|
| Report of the Directors | 1 |
| Statement of directors' responsibilities | 1 |
| Report of the Accountants | 2 |
| Income and Expenditure Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 - 6 |
| Property Management Expenses | 7 |

PROGRESS COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 30th September 2006

PRINCIPAL ACTIVITY

The principal activity of the company is the management of land and buildings known as Progress Court, Buxton Road, Bakewell, Derbyshire, and is a non profit making organisation, collecting monies from flat owners to defray expenditure on the property as a whole. Each flat owner is a shareholder owning 1 share, the total number of shares in issue being 10.

BUSINESS REVIEW

The directors are satisfied with the result for this year and foresee no difficulties ahead.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows

| | 2006 | 2005 |
|--------------|------|------|
| R B Bettney | 1 | 1 |
| P J G Esders | 1 | 1 |
| Alan Denison | 1 | 1 |

TAXATION STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 as at the end of the financial year and of the profit or loss of the company for that year. 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

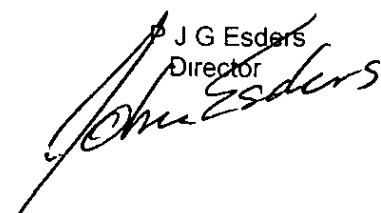
The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

BAKEWELL

8th June 2007

J G Esders
Director



**ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROGRESS COURT MANAGEMENT LIMITED**


In accordance with the engagement letter dated 19th May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit & Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th September 2006, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



WEST AND FOSTER

Chartered Accountants
Water Street
Bakewell
DE45 1EW

8th June 2007

PROGRESS COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2006

| | 2006 £ | 2005 £ |
|--------------------------------|-------------------|-------------------|
| MONIES FROM SINKING FUND | 6,241 | 6,410 |
| PROPERTY MANAGEMENT EXPENSES | 6,298 | (6,474) |
| LOSS FOR THE YEAR | (57) | (64) |
| Bank interest received | 57 | 64 |
| EXCESS INCOME OVER EXPENDITURE | £ 0 | £ 0 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above two financial years

PROGRESS COURT MANAGEMENT LIMITED


BALANCE SHEET AS AT 30TH SEPTEMBER 2006

| | Note | 2006 £ | 2005 £ |
|-------------------------------------|------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 4 | - | - |
| Cash at bank and in hand | | 3,875 | 3,516 |
| | | 3,875 | 3,516 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | (411) | (411) |
| NET CURRENT ASSETS | | 3,464 | 3,105 |
| NET ASSETS | | 3,465 | £3,106 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 10 | 10 |
| Sinking fund | 6 | 3,455 | 3,096 |
| SHAREHOLDERS' FUNDS | | £3,465 | £3,106 |

For the financial year ended 30th September 2006, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements on pages 3 to 6 were approved and authorised for issue by the Board of Directors on 8th June 2007 and are signed on its behalf by

 A Denison - Director

PROGRESS COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **30TH SEPTEMBER 2006**

6 SINKING FUND

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Balance as at 1st October 2005 | 3,096 | 3,016 |
| Monies received from flat owners | 6,600 | 6,490 |
| Less transferred to Income and Expenditure Account | (6,241) | (6,410) |
| | <hr/> | <hr/> |
| Balance as at 30th September 2006 | £3,455 | £3,096 |
| | <hr/> | <hr/> |

7 PROPERTY MANAGEMENT EXPENSES

These include

| | | |
|--------------------------|-------|-------|
| Accountants remuneration | £411 | £411 |
| | <hr/> | <hr/> |

8 CONTROLLING PARTY

The company is under the control of the ten shareholders, each of whom owns 1 share in the company (10%)
 No individual or group has control