

BASICNOTE PROPERTY MANAGEMENT COMPANY LIMITED**DIRECTORS REPORT**

The directors present their report to the members, together with the annual accounts for the period ended 30th September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of residential property.

DIRECTORS

The directors of the company and their interests in the shares of the company are set out below.

M Treacy	(appointed 2nd June 1997)	2
D Tallon	(appointed 8th May 1998)	2
R.Nassif	(appointed 14th March 2001)	2

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the surplus and deficit of the company 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 the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper 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 responsible steps for the prevention and detection of fraud and other irregularities.

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AUDITORS

It is unnecessary to have accounts audited where turnover does not exceed £5,600,000 in a year.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on 8th February 2006 and signed on their behalf by:


.....
Director

BASICNOTE PROPERTY MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

	<u>NOTES</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
INCOME		8,889	8,586
Administrative and Running Expenses		<u>8,509</u>	<u>13,650</u>
OPERATING SURPLUS/DEFICIT FOR THE YEAR	2	<u>£380</u>	<u>£(5,064)</u>

NOTES

1. The company has no recognised gains (or losses) for the period, other than the surplus for the period.
2. There is no significant differences between the reported surplus for the period and that found under the historical cost basis.

The notes on page 5 form an integral part of these accounts.

BASICNOTE PROPERTY MANAGEMENT COMPANY LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2005**

	<u>NOTES</u>	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Assets Furniture		<u>556</u>	<u>556</u>
<u>CURRENT ASSETS</u>			
Debtors	3	5,746	5,821
Cash at Bank		<u>7,099</u>	<u>6,612</u>
		12,845	12,433
<u>CREDITORS:</u> Amounts falling due within one year	4	<u>2,067</u>	<u>2,035</u>
NET CURRENT ASSETS		<u>£10,778</u>	<u>£10,398</u>
<u>Net Assets</u>		<u>£11,334</u>	<u>£10,954</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	16	16
Maintenance fund		<u>11,318</u>	<u>10,938</u>
	6	<u>£11,334</u>	<u>£10,954</u>

The directors have:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)(total exemption),
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board of directors on 8th February 2006 and signed on their behalf by:

.....*et ready*.....
Director

The notes on page 5 form an integral part of these accounts.

BASICNOTE PROPERTY MANAGEMENT COMPANY LIMITED**NOTES OR THE ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2005**1. ACCOUNTING POLICIESCash Flow Statements

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover

Represents income from flatholders for Management Charges in period.

2. OPERATING SURPLUS

	<u>2005</u>	<u>2004</u>
The Operating Surplus is stated after charging:		
Directors' Emoluments	-	-
Auditors' Remuneration	-	-
	<u>=====</u>	<u>=====</u>

3. DEBTORS

Management Charges Due	4,488	4,574
Others	<u>1,258</u>	<u>1,247</u>
	<u>£5,746</u>	<u>£5,821</u>
	<u>=====</u>	<u>=====</u>

4. CREDITORS: Amounts falling due within one year

Management Charges in advance	1,467	1,664
Other Creditors	<u>600</u>	<u>371</u>
	<u>£2,067</u>	<u>£2,035</u>
	<u>=====</u>	<u>=====</u>

continued

5.	<u>CALLED UP SHARE CAPITAL</u>	<u>2005</u>	<u>2004</u>
	Authorised	100 ===	100 ===
	Issued and fully paid	16 ==	16 ==
6.	<u>RECONCILIATION OR MOVEMENTS IN SHAREHOLDERS FUNDS</u>		
	(Deficit)/Surplus for the financial period	380	(5,064)
	Opening Shareholders Funds	10,954 ——	16,018 ——
	Closing Shareholders Funds	£11,334 =====	£10,954 =====