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KENTON ROAD MANAGEMENT COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2006

REGISTERED NO. 2851109

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REPORT OF THE DIRECTORS**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

The Directors present the Annual Report for the year ended 30th September 2006

Principal Activities

The purpose of the Company is to hold the freehold of a property development comprising 18 flats situated at Blenheim Court, 52 Kenton Road, Harrow and collect the service charges

Directors and their Shareholdings

The Directors who served during the year and their shareholdings were

	2006	2005
A Matthews	1	1

There are no arrangements to which the company is a party whereby the Directors have any rights to acquire shares or debentures in this or any other company

Statement of 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 and of the surplus or deficit of the company for that period. In preparing these 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 keeping proper accounting records that 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.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Registered Office

126A High Street, Ruislip, Middlesex, HA4 8LL

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

February 2007

BY ORDER OF THE BOARD

CJ BROWN
SECRETARY

KENTON ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2006

CURRENT ASSETS	Note	2006	2005
Amounts due from Tenants	2	3,915 92	4,812 80
Other Debtors & Prepayments		244 62	239 58
Bank Current Account		2,344 61	1,645 73
		<u>6,505 15</u>	<u>6,698 11</u>
CREDITORS (Due within one year)			
Sundry Creditors & Accruals		2,117 96	902 36
Service Payments Received in Advance	2	1,560 00	344 00
Taxation	4	5 96	22 34
Reserve Against Future Expenditure	3	2,803 23	5,411 41
		<u>6,487 15</u>	<u>6,680 11</u>
		<u>£ 18 00</u>	<u>£ 18 00</u>

SHARE CAPITAL

Ordinary Shares of £1 00 each			
Authorised 18 shares		<u>£ 18 00</u>	<u>£ 18 00</u>
Allotted, issued and fully paid			
18 shares		<u>£ 18 00</u>	<u>£ 18 00</u>

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

APPROVED BY THE BOARD ON FEBRUARY 2007
and signed on its behalf by

SIGNED:  DIRECTOR

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	Note	2006	2005
Service Payments receivable from tenants	1b	19,460 16	12,312 00
Interest on Late Paid Service Payments		-	-
		<u>19,460 16</u>	<u>12,312 00</u>
Less Expenditure			
Garden Maintenance	3,107 76	3,046 78	
Cleaning of Common Parts	1,957 04	1,681 33	
Decoration - external/common parts & post boxes	6,968 13	-	
Rental TV Aerial/Door Entry System	1,278 76	1,252 45	
Water Supply	80 43	35 64	
Electricity for Common parts	104 85	53 95	
Repairs to Property	3,017 07	1,295 94	
Management Fees (Brown & Partners)	1,797 76	1,692 00	
Audit & Accountancy	528 75	517 00	
Sundries			
Insurance	3,208 28	3,262 52	
Companies House	45 00	15 00	
		<u>22,093 83</u>	<u>12,852 61</u>
(Deficit) of Service Payments Over Expenditure		(2,633 67)	(540 61)
Other Income			
Bank Interest	31 84	45 04	
Taxation	6 35	14 23	
		<u>25 49</u>	<u>30 81</u>
(Deficit) for the Year	4	(2,608 18)	(509 80)
Transfer from Reserve for Future Expenditure	3	£ <u>2,608 18</u>	£ <u>509 80</u>

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 as disclosed for the above two financial years

KENTON ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2006

1 Accounting Policies

a Accounting Convention

These financial statements have been prepared under the historical cost convention

b Service Payments

The service payments receivable under the standard lease are payable on 29th September in each year. Only those payments that relate to the particular periods expenditure are included. The service payment due 29th September 2006 has not been incorporated as it represents a contribution to the following years expenditure.

2 Amounts Due from Tenants	2006	2005
Balance at 1st October 2005	4,812 80	2,526 80
Service Payments Receivable	<u>19,460 16</u>	<u>12,312 00</u>
	24,272 96	14,838 80
Less		
Cash Received in Advance Bfwd	344 00	398 00
Cash Received in Year	21,573 04	9,972 00
Less Cash Received in Advance	<u>1,560 00</u>	<u>344 00</u>
	20,357 04	10,026 00
Balance at 30th September 2006	£ <u><u>3,915 92</u></u>	£ <u><u>4,812 80</u></u>

3 Reserve Against Future Expenditure	2006	2005
Service Payments Receivable	5,411 41	5,921 21
Transfer from/(to) Income & Expenditure Account	(2,608 18)	(509 80)
Balance at 30th September 2006	£ <u><u>2,803 23</u></u>	£ <u><u>5,411 41</u></u>

4 Other Income/Taxation

The Company received gross interest on monies held on bank deposit account. This income is subject to trust taxation within the basic rate band of 20%.

5 Related Parties

The Directors pay service charges on the same basis as other property owners. There is no controlling party.

**KENTON ROAD MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED 30TH SEPTEMBER 2006
INDEPENDENT AUDITORS REPORT TO SHAREHOLDERS
OF KENTON ROAD MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Kenton Road Management Company Limited for the ended 30th September 2006 which comprise Balance Sheet and the Income and Expenditure Account and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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 Directors and Auditors

As described on Page 1, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

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 Directors Report 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of Audit 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 Directors 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 reliable and relevant 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.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 30th September 2006, and of its deficit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

91 Gower Street
LONDON WC1E 6AB

February 2007

Couch Bright King & Co
COUCH BRIGHT KING & CO
Chartered Accountants &
Registered Auditors