

Reg

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED

ACCOUNTS

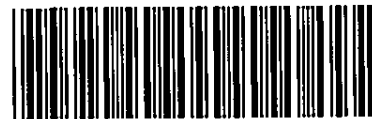
FOR THE YEAR ENDED

31ST MARCH 2008

REGISTERED NO. 3161546

T3070

FRIDAY



A5IS55ED

A33

05/12/2008

289

COMPANIES HOUSE

1.

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED
REGISTERED NO. 3161546
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008

The Director presents the Annual Report for the year ended 31st March 2008.

Principal Activities

The purpose of the Company is to provide management services to the development comprising 6 flats known as 90-95 Salters Close, Rickmansworth, Hertfordshire.

Directors and their Shareholdings

The person who has held the office of Director of the Company during the year is:

M. J. Taylor

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.

JULY 2008

BY ORDER OF THE BOARD


CJ BROWN
SECRETARY

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 2008

| CURRENT ASSETS | Note | 2008 | 2007 |
|--|------|-----------------|-----------------|
| Amounts due from Tenants | 2 | - | - |
| Debtors & Prepayments | | 443.22 | 440.45 |
| Bank Current Account | | 7,942.26 | 7,046.16 |
| | | <u>8,385.48</u> | <u>7,486.61</u> |
| CREDITORS (Due within one year) | | | |
| Sundry Creditors & Accruals | | 721.47 | 846.06 |
| Service Payments Received in Advance | 2 | - | - |
| Reserve Against Future Expenditure | 3 | 7,658.01 | 6,634.55 |
| | | <u>8,379.48</u> | <u>7,480.61</u> |
| | | <u>£ 6.00</u> | <u>£ 6.00</u> |
| SHARE CAPITAL | | | |
| Ordinary Shares of £1.00 each | | | |
| Authorised 6 shares | | <u>£ 6.00</u> | <u>£ 6.00</u> |
| Allotted, issued and fully paid | | | |
| 6 shares | | <u>£ 6.00</u> | <u>£ 6.00</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 JULY 2008
and signed on their behalf by

SIGNED: DIRECTOR

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

| | Note | 2008 | 2007 |
|--|------|---------------------|-------------------|
| Service payments receivable from tenants | 1b | 3,960.00 | 3,960.00 |
| Interest on late payment | | - | - |
| | | <u>3,960.00</u> | <u>3,960.00</u> |
| Less: Expenditure | | | |
| Electricity for Common Parts | | 186.73 | 197.31 |
| Property Maintenance | | 720.00 | 720.00 |
| Repairs to Property | | - | - |
| External & Internal Redecorations | | - | 2,000.00 |
| Property Insurance | | 888.55 | 868.39 |
| Management Fees (Brown & Partners) | | 599.26 | 599.26 |
| Audit & Accountancy | | 528.75 | 528.75 |
| Sundries: | | | |
| Annual Return | | 130.00 | 130.00 |
| | | <u>3,053.29</u> | <u>5,043.71</u> |
| Excess / (Deficit) of Service Payments Over Expenditure | | <u>906.71</u> | <u>(1,083.71)</u> |
| Other Income | | | |
| Bank Interest | | 145.92 | 104.68 |
| Taxation | | 29.17 | 20.93 |
| | 4 | <u>116.75</u> | <u>83.75</u> |
| Surplus / (Deficit) for Year | | <u>1,023.46</u> | <u>(999.96)</u> |
| Transfer (to) / from Reserve For Future Expenditure | 3 | £ <u>(1,023.46)</u> | £ <u>999.96</u> |

CONTINUING OPERATIONS

None of the Company's activities were discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the surplus for the above two financial periods.

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED

NOTES THE ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2008

1. Accounting Policies

a. Accounting Convention

These financial statements have been prepared under the historical cost convention and applicable accounting standards.

b. Service Payments

The service payments receivable under the standard lease are payable on the 25th March in each year. Only those payments that relate to the particular year's expenditure are included. The service payment due on 25th March 2008 has not been included as it represents a contribution to the following year's expenditure.

| 2. Amounts Due from Tenants | 2008 | 2007 |
|-------------------------------|-------------------|-------------------|
| Balance at 1st April 2007 | - | - |
| Service Payments Receivable: | 3,960.00 | 3,960.00 |
| | <u>3,960.00</u> | <u>3,960.00</u> |
| Less: | | |
| Cash Received in Advance Bfwd | - | 660.00 |
| Cash Received in Year | 3,960.00 | 3,300.00 |
| Less Received in Advance | <u>-</u> | <u>-</u> |
| | <u>3,960.00</u> | <u>3,960.00</u> |
| Balance at 31st March 2008 | £ <u><u>-</u></u> | £ <u><u>-</u></u> |

| 3. Reserve Against Future Expenditure | 2008 | 2007 |
|---|--------------------------|--------------------------|
| Balance 1st April 2007 | 6,634.55 | 7,634.51 |
| Transfer from / (to) Income & Expenditure Account | 1,023.46 | (999.96) |
| Balance at 31st March 2008 | £ <u><u>7,658.01</u></u> | £ <u><u>6,634.55</u></u> |

4. Other Income/Taxation

The Company received interest net of basic rate tax on monies held on the bank account. There is no further tax to pay.

5. Related Parties

The Director pays service payments on the same basis as other property owners. There is no controlling party.

TOWN WHARF (1) MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 31ST MARCH 2008

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
TOWN WHARF (1) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Town Wharf (1) Management Company Limited for the year ended 31st March 2008 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 Accounting 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 companies 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 31st March 2008, and of its surplus 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.

Couch Bright King & Co

91 Gower Street
LONDON WC1E 6AB

COUCH BRIGHT KING & CO
Chartered Accountants &
Registered Auditors

JULY 2008