

AVERY COURT (OXFORD) MANAGEMENT COMPANY LIMITED**Directors:**

A D Hopcraft
 B R Beaumont Owles
 A L Creese
 Ta-Min Liu
 M P Aitken
 S M Shirley

**Secretary and Registered Office**

~~Wellers~~ 22B High Street, Witney, Oxon, OX28 6RB
 OXFORD COMPANY SERVICES LIMITED

REPORT OF THE DIRECTORS
for the year ended 31st December 2005

Principal Activity

The principal activity of the company remains the management of the properties at Avery Court.

Directors

The above named served as directors during the year indicated. The shareholdings of the directors who were serving at the end of the year were as follows:-

	Ordinary shares of £1 each	
	31st December 2005	31st December 2004
A D Hopcraft	1	1
B R Beaumont Owles	1	1
A L Creese	1	1
Ta-Min Liu	1	1
M P Aitken	1	1
S M Shirley	1	1

Auditors

The company is totally exempt from a statutory audit following exemptions introduced for small companies.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Witney

Date: 24/3/06

Secretary

(OXFORD COMPANY SERVICES LIMITED)

AVERY COURT (OXFORD) MANAGEMENT COMPANY LIMITED

2.

**PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2005**

		2004	
Notes		£	£
2	TURNOVER	10,243	10,519
	Administrative expenses including reserve transfers	<u>10,320</u>	<u>10,584</u>
	OPERATING DEFICIT	(77)	(65)
	Interest received	<u>77</u>	<u>65</u>
	SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
3	TAXATION	-	-
	SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
	RETAINED SURPLUS brought forward	-	-
	RETAINED SURPLUS carried forward	<u>£ -</u>	<u>£ -</u>

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 4 and 5 form part of these financial statements.

AVERY COURT (OXFORD) MANAGEMENT COMPANY LIMITED

3.

BALANCE SHEET

Notes

31st December 2005

£

2004

£

CURRENT ASSETS

4	Debtors	1,985	1,320
	Cash at bank	<u>4,411</u>	<u>3,555</u>
		6,396	4,875

CREDITORS

5	Amounts falling due within one year - accruals	<u>1,305</u>	<u>1,127</u>
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NET CURRENT ASSETS

£5,091 £3,748

CAPITAL AND RESERVES

6	Called up share capital	8	8
	Profit and loss account	-	-
7	Reserve funds	<u>5,083</u>	<u>3,740</u>
	Shareholders' funds	<u>£5,091</u>	<u>£3,748</u>

In approving these financial statements as directors of the company, we hereby confirm:

- a) that for the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that the members have not required the company to obtain an audit of its accounts for the year ended 31st December 2005 under Section 249B(2);
and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts 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 its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signature *D Hopcraft* (Director)

Approved by the Board: 24th March 2006

The notes on pages 4 and 5 form part of these financial statements.

**NOTES TO THE ACCOUNTS
for the year ended 31st December 2005**

1. Accounting Policies

i) Accounting Convention -

The accounts of the company have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ii) Turnover -

The turnover represents maintenance receipts for the year.

2. Turnover

The turnover and results before taxation is attributable to the one principal activity of the company and all arose from the United Kingdom.

3. Taxation

	2005	2004
a) Charge for the year		
Corporation Tax	<u>£NIL</u>	<u>£NIL</u>
b) No Corporation Tax has been provided as all the company's dealings are with its own members.		

4. Debtors: Amounts falling due within one year

	2005	2004
	£	£
Service charges	873	1,140
Other debtors	<u>1,112</u>	<u>180</u>
	<u>£1,985</u>	<u>£1,320</u>

5. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Service charges	-	436
Accruals	<u>1,305</u>	<u>691</u>
	<u>£1,305</u>	<u>£1,127</u>

NOTES TO THE ACCOUNTS
for the year ended 31st December 2005 (continued)

6. Called Up Share Capital	2005	2004
	£	£
Authorised:		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>
Allotted, issued and fully paid:		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>
7. Reserve Funds	2005	2004
	£	£
Building reserve fund		
Balance at 1.1.2005	3,240	1,740
Contribution by members	1,139	1,500
Transfer to profit and loss account	<u>-</u>	<u>-</u>
Balance at 31.12.2005	<u>£4,379</u>	<u>£3,240</u>
Estate reserve fund	£	£
Balance at 1.1.2005	500	250
Contribution by members	600	250
Transfer to profit and loss account to adjust opening balances	<u>(396)</u>	<u>-</u>
Balance at 31.12.2005	<u>£704</u>	<u>£500</u>
	<u>£5,083</u>	<u>£3,740</u>

8. Transactions with Related Parties

The principal activity of the company is the management and administration of the Avery Court properties for the benefit of the owners. All the owners are shareholders in the company and they act in concert to agree the level of maintenance contributions payable.