

Company No. 03437642

REPORT AND FINANCIAL STATEMENTS

30 September 2006

VALENTINE COURT MANAGEMENT LIMITED

M. J. RHODES & CO

Chartered Accountants

THURSDAY



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VALENTINE COURT MANAGEMENT LIMITED

ACCOUNTS

30 September 2006

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DIRECTORS AND OFFICERS

DIRECTORS

Mrs F L Anderson
Mr G Anthony

SECRETARY

A J Mellery-Pratt

REGISTERED OFFICE

10 Exeter Road
Bournemouth
BH2 5AN

ACCOUNTANTS

M J Rhodes & Co
Chartered Accountants
8 Poole Hill
Bournemouth
BH2 5PS

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 30 September 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to the provision of property management services.

RESULTS AND DIVIDENDS

The results of the company for the year under review are set out in detail on page 3.

DIRECTORS

The directors who served during the period and their beneficial and family interests at the end of the year in the shares of the company were:

	Ordinary shares at 30 September 2006	Ordinary shares at 30 September 2005
Mrs F L Anderson	500	500
Mr G Anthony	500	500

TAXATION STATUS

In the opinion of the directors, the company is not a close company for taxation purposes.

EXEMPTIONS

This report has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board.



Director

01/03/07

Date

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2006

	Note	2006 £	2005 £
TURNOVER	1(b)	13,333	13,259
Administrative expenses		(14,503)	(16,269)
Interest receivable		200	119
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(970)	(3,010)
Tax on loss on ordinary activities	3	(44)	-
LOSS RETAINED AND TRANSFERRED TO RESERVES		<u>(1,014)</u>	<u>(3,010)</u>

CONTINUING OPERATIONS

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

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the retained profit or loss for the above two financial years.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 30 September 2006

	Reserve fund £	Income and expenditure account £
Balance at 1 October 2005	7,824	(893)
Retained deficit for the year	-	(1,014)
Contributions received	2,250	-
Balance at 30 September 2006	<u>10,074</u>	<u>(1,907)</u>

The notes on pages 5 and 6 form an integral part of these accounts.

BALANCE SHEET
30 September 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Interest in freehold Property			4,500		4,500
CURRENT ASSETS					
Cash held by managing agents		3,223		2,296	
Bank deposit account		6,054		5,590	
Debtors	4	1,008		1,084	
		<u>10,285</u>		<u>8,970</u>	
CREDITORS: amounts falling due within one year					
	5	<u>2,118</u>		<u>2,039</u>	
NET CURRENT ASSETS			8,167		6,931
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,667</u>		<u>11,431</u>
CAPITAL AND RESERVES					
Called up share capital	6		4,500		4,500
Reserve fund			10,074		7,824
Income and expenditure account			(1,907)		(893)
SHAREHOLDERS FUNDS - EQUITY INTERESTS			<u>12,667</u>		<u>11,431</u>

The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that:

- (i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) The accounts give a true and fair view of the state of affairs of the company as at 30 September 2006 and of its profit or loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

Fay, And

Director

07/03/07 Date

The notes on pages 5 and 6 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

30 September 2006

1) ACCOUNTING POLICIES

These accounts have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover comprises agreed contributions from residents toward the running costs of the property.

2) INFORMATION REGARDING EMPLOYEES

The company has no employees.

3)	TAX ON LOSS ON ORDINARY ACTIVITIES	2006 £	2005 £
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Corporation tax charge on taxable profits	44	-
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The purpose of the company is to defray the expenses of the management of the flats, making neither a profit or loss. Corporation tax is chargeable on investment income.

4)	DEBTORS	2006 £	2005 £
	Amounts due from residents	88	670
	Other debtors	300	-
	Prepayments	620	414
		<u>1,008</u>	<u>1,084</u>

5)	CREDITORS: amounts falling due within one year	2006 £	2005 £
	Maintenance charges in advance	1,300	1,625
	Accruals and deferred income	818	414
		<u>2,118</u>	<u>2,039</u>

NOTES TO THE ACCOUNTS (continued)
30 September 2006

6)	SHARE CAPITAL	2006 £	2005 £
Authorised:			
	4,500 ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>
Allotted and fully paid:			
	Equity shares		
	4,500 ordinary shares of £1 each	<u>4,500</u>	<u>4,500</u>

THE PAGES WHICH FOLLOW DO NOT FORM PART OF
THE STATUTORY ACCOUNTS AND SHOULD BE
REMOVED PRIOR TO FILING ACCOUNTS AT COMPANIES
HOUSE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 September 2006

	£	2006 £	2005 £
INCOME			
Maintenance contributions receivable		9,450	9,450
Interest received		200	119
Reserve fund contributions		2,250	2,250
Insurance levy		1,633	1,440
		<u>13,533</u>	<u>13,259</u>
EXPENDITURE			
Cleaning	1,926		1,867
Electricity	663		570
Fire inspection	90		87
Gardening	1,978		1,968
Tree works	165		—
Insurances	2,230		2,196
Lift maintenance	434		475
Managing agents fees	1,175		1,175
Secretarial fees	176		176
Repairs and maintenance	1,935		1,026
NICEC inspection and admin	487		
Asbestos survey	294		—
External redecorations	—		3,811
Lift telephones	396		388
Water	26		24
Sundries	49		33
Transfer to reserve fund	2,250		2,250
Accountancy	229		223
		<u>14,503</u>	<u>16,269</u>
RETAINED DEFICIT			
BEFORE TAXATION		<u>(970)</u>	<u>(3,010)</u>

**ACCOUNTANTS REPORT TO THE MEMBERS OF
VALENTINE COURT MANAGEMENT LIMITED**

We have examined the books of account, which have been properly maintained by the managing agents.

In our opinion the company's accounts for the year ended 30 September 2006 are in accordance therewith.

M J Rhodes & Co
Chartered Accountants
8 Poole Hill
Bournemouth
BH2 5PS

9 February 2007

VALENTINE COURT MANAGEMENT LIMITED

Schedule to the accounts 30 September 2006

Repairs and maintenance

	£
Blocked foul sewer and drains	252
Light bulbs	17
Time clocks	115
Picture lights	15
Power wash gates etc	402
Clear gulleys and gutters	386
Intercom and outside light	275
Door lock	65
Door closers	259
Water damage – less insurance receipt	100
Keys – less receipts	49

1,935