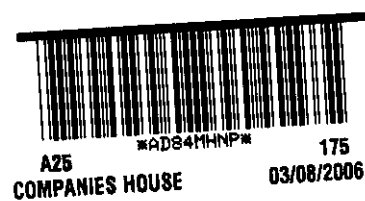


Register
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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005
FOR
GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)



GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

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FOR THE YEAR ENDED 31 DECEMBER 2005

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GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS: Ms S C Gould (resigned 10 March 2006)
Ms H C Langridge

SECRETARY: Alan Foster & Associates

REGISTERED OFFICE: Marlborough House
Millbrook
Guildford
Surrey GU1 3YA

REGISTERED NUMBER: 03514415 (England and Wales)

ACCOUNTANTS: Alliotts
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DL

GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

Principal activity

The principal activity of the company in the year under review was that of a non-profit making management company for the property known as Gilberts Close, Farriers Road, Epsom, Surrey.

Directors

The directors during the year under review were:

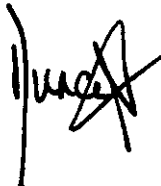
Ms S C Gould (resigned 10 March 2006)
Mrs H C Langridge

Share capital

The company is limited by guarantee and does not have a share capital. The members of the company are liable to contribute £1 to the assets of the company in the event of it being wound up.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



for on behalf
N

Alan Foster & Associates
Secretary

GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Turnover		13,498	15,931
Administrative expenses		<u>(10,640)</u>	<u>(23,886)</u>
Operating profit/(loss)	2	2,858	(7,955)
Interest receivable and similar income		<u>81</u>	<u>70</u>
Profit/(loss) on ordinary activities before taxation		2,939	(7,885)
Tax on profit on ordinary activities	3	—	—
Profit/(loss) for the financial year after taxation		2,939	(7,885)
Transfer (to)/from general maintenance fund		<u>(2,939)</u>	<u>7,885</u>
Retained profit carried forward		£ —	£ —

GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Current assets			
Debtors	4	1,363	1,646
Cash at bank		<u>8,497</u>	<u>13,289</u>
		9,860	14,935
 Creditors: amounts falling due within one year	 5	 (3,611)	 (11,625)
 Net current assets		 6,249	 3,310
 Total assets less current liabilities		 <u>£6,249</u>	 <u>£3,310</u>
 Reserves	 6		
General maintenance fund		<u>6,249</u>	<u>3,310</u>
		<u>£6,249</u>	<u>£3,310</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985:
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for :
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The financial statements were approved by the Board on 15 July 2006

.....
Ms H C Langridge - Director

GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents contributions received from service charges.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Directors' emoluments and other benefits etc	£ <u> </u> -	£ <u> </u> -

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004. The income is derived solely from the members and the company is only liable to the tax on its investment income.

4. DEBTORS: Amounts falling due within one year

	<u>2005</u>	<u>2004</u>
	£	£
Service charge debtors	400	1,182
Prepayments	<u>963</u>	<u>464</u>
	<u>£1,363</u>	<u>£1,646</u>

GILBERTS CLOSE MANAGEMENT CO LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005
(Continued)

**5. CREDITORS: Amounts falling due
due within one year**

	<u>2005</u>	<u>2004</u>
	£	£
Trade creditors	1,307	592
Accrued expenses	309	5,634
Service charges in advance	<u>1,995</u>	<u>5,399</u>
	<u>£3,611</u>	<u>£11,625</u>

6. GENERAL MAINTENANCE FUND

	<u>2005</u>	<u>2004</u>
	£	£
Balance brought forward	3,310	11,195
Surplus/(deficit) for year	2,858	(7,955)
Interest received	<u>81</u>	<u>70</u>
Balance carried forward	<u>£6,249</u>	<u>£3,310</u>

7. SHARE CAPITAL

The liability of members is limited by guarantee. Consequently, the company has no share capital.