

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2007**

The Directors submit their report and the accounts for the Company for the year ended 30th June 2007

- 1 The principal activity of the Company was management of the common parts of Leasehold Properties 5-17 Belgrave Close, Sefton Avenue, and two Freehold Properties in Sefton Avenue, Mill Hill NW7 on behalf of its Lessees/Owners
- 2 The Results for the year are shown in the attached accounts.
- 3 The Directors recommend that no dividend be paid in respect of the year.
- 4 The Company does not possess any Fixed Assets
5. The Directors who served during the year and held one share each were.-  
  

Ms Karen Ozdamar  
 Mr Simon Peters  
 Ms Rochelle Softness  
 Mr Peter Tarnofsky
6. The Accountants Messrs. C. Anthony Wood & Co. (Chartered Certified Accountants), have notified their willingness to continue in office.
- 7 The Directors have taken advantage of the exemption in S.249A(1) of the Companies Act removing the need for an Audit and the Accounts have an Independent Examining Accountants' Report

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## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**


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 profit and loss of the Company for that period. In preparing the financial statements, the Directors are required to

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis when it is appropriate to presume that the Company will continue in existence

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities

In preparing the above Report the Directors have taken advantage of the special exemptions applicable to small companies. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD



**Registered Office**

25, Glover Road,  
Pinner,  
Middlesex HA5 1LO.

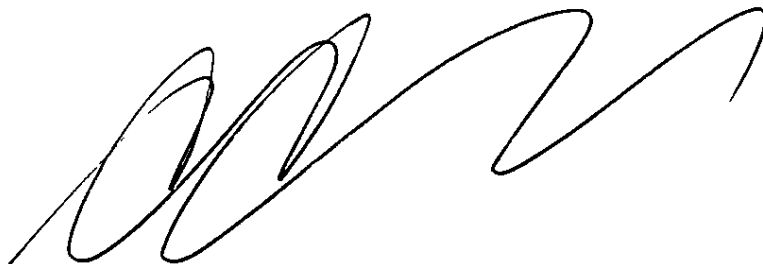
18 February 2008  
~~November, 2007.~~

**SEFTON AVENUE MANAGEMENT LIMITED**

**INDEPENDENT EXAMINING ACCOUNTANTS' REPORT**

**Accountants' Report on the unaudited accounts to the directors of  
SEFTON AVENUE MANAGEMENT LIMITED**

As described on page 2 you are responsible for the preparation of the accounts for the year ended 30<sup>th</sup> June 2007 and you consider that the Company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil statutory responsibilities, from the accounting records and information and explanations supplied to us and certify them to be in accordance therewith.



C. ANTHONY WOOD & CO  
Chartered Certified Accountants

25, GLOVER ROAD,  
PINNER,  
MIDDLESEX HA5 1LQ

Tel. 020-8866-8232  
Fax: 020-8868-4670

*18th February 2008*  
~~30 November, 2007~~

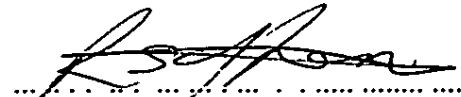

**SEFTON AVENUE MANAGEMENT LIMITED**

**BALANCE SHEET**

**AS AT 30<sup>th</sup> JUNE 2007**

<u>2006</u>		<u>2007</u>
	<u>CURRENT ASSETS</u>	
8,610	Cash at Bank	10,652 15
1,964	Prepayments (Note 6)	2,061 85
<u>10,574</u>		<u>12,714.00</u>
1,847	<u>LESS CREDITORS</u> Amounts falling due within one year (Note 4)	1,976 53
<u>£8,727</u>		<u>£10,737 47</u>
	Represented by.	
	<u>SHARE CAPITAL</u>	
	Authorised £15	
	Issued, Allotted and Fully Paid	
15	Ordinary Shares of £1 each	15.00
5,635	<u>REPAIRS AND REDECORATION RESERVE</u> (Note 7)	6,985 00
2,100	<u>ROAD REPAIR RESERVE</u> (Note 8)	2,300 00
	<u>INCOME AND EXPENDITURE ACCOUNT</u>	
977	SURPLUS/(DEFICIT) per attached account	1,437 47
<u>£8,727</u>		<u>£10,737.47</u>

The Directors have taken advantage of S 249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under S.249B(2) of the Act. We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Act. We acknowledge our responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the year ended 30<sup>th</sup> June 2007 in accordance with the requirements of S 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies

  
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APPROVED ON 18 February 2008  
NOVEMBER, 2007.  
Page 4.

# SEFTON AVENUE MANAGEMENT LIMITED

## NOTES TO ACCOUNTS YEAR ENDED 30<sup>th</sup> JUNE 2007

### 1 ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the Historical Cost Convention and in accordance with the FRSSE for Small Entities (effective January 2005).
- b) Contributions are taken to Income and Expenditure Account on a "Received" basis
- c) Expenses are chargeable equally to all except that the two Freehold Properties (5 & 5a Sefton Avenue) share only some expenses (See note on page 8)
- d) The Company has taken advantage of the exemption in FRSSE from producing a Cash Flow Statement on the grounds it is a small company.

### 2. TAXATION

Taxation is payable only on any Bank Interest Received as the Company is not trading with a view to profit

### 3 DIRECTORS' REMUNERATION.

No remuneration is paid to the Directors.

### 4. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR:

	<u>2007</u>	<u>2006</u>
Accountancy	693 25	664
Electricity	35 00	45
Garden Maintenance and Cleaning	170.00	170
Taxation	82.96	43
Management Fees	925.32	925
General Maintenance	70.00	-
	<u>£1,976.53</u>	<u>£1,847</u>

### 5. FIXED ASSETS:

The Company does not possess any Fixed Assets.

**SEFTON AVENUE MANAGEMENT LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 30<sup>th</sup> JUNE 2007**

6	<u>PREPAYMENTS</u>	<u>2006</u>	<u>2005</u>
	Insurance	1,497 00	1,420
	Entryphone	564 85	544
		<u>£2,061 85</u>	<u>£1,964</u>

7 REPAIRS AND REDECORATION RESERVE:

Balance brought forward 01.07 06	5,635 00	6,850
Transfer from Income and Expenditure Account	1,350 00	2,400
Expended on External Redecorations & Roof Repairs	-	(3,615)
Balance carried forward 30 06.07	<u>£6,985 00</u>	<u>£5,635</u>

8. ROAD REPAIR RESERVE

Balance brought forward 01 07.06	2,100.00	1,900
Transfer from Income and Expenditure Account	200 00	200
Balance carried forward 30.06.07	<u>£2,300.00</u>	<u>£2,100</u>

9. POST BALANCE SHEET EVENTS & CONTINGENT LIABILITIES.

The Directors are not aware of any material items which require disclosure

**SEFTON AVENUE MANAGEMENT LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2007**

<u>2006</u>			<u>2007</u>
	<u>INCOME</u>		
14,345	Contributions Received		13,642.04
39	Bank Interest Received		100.47
<u>14,384</u>			<u>13,742.51</u>
	<u>LESS EXPENSES</u>		
1,076	Entryphone	1,109.55	
2,023	Insurance	2,168.81	
664	Accountancy	693.25	
1,197	General Repairs	2,045.51	
3,438	Garden Maintenance & Cleaning	3,320.00	
338	Electricity	451.08	
10	Sundries	53.50	
-	Directors' Remuneration (Note 3)	-	
1,851	Management Fees	1,850.64	
<u>10,597</u>			<u>11,692.34</u>
3,787			2,050.17
16	<u>LESS TAXATION</u> (Note 2)		40.00
<u>3,771</u>			<u>2,010.17</u>
(2,400)	<u>LESS. TRANSFER TO REPAIRS &amp; REDECORATION</u>		
	RESERVE (Note 7)	(1,350.00)	
(200)	TRANSFER TO ROAD REPAIR RESERVE (Note 8)	(200.00)	
<u>(2,600)</u>			<u>(1,550.00)</u>
1,171	NET SURPLUS/(DEFICIT) FOR THE YEAR		460.17
(194)	SURPLUS/(DEFICIT) Brought Forward		977.30
<u>£977</u>	<u>SURPLUS/(DEFICIT) Carried Forward</u>		<u>£1,437.47</u>

- A THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS
- B NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE TWO FINANCIAL YEARS
- C THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE TWO FINANCIAL YEARS