REGISTERED NUMBER: 4101667

BROWNING MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2007

TUESDAY

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COMPANIES HOUSE

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BROWNING MANAGEMENT COMPANY LIMITED

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BROWNING MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2007

DIRECTORS:	Mr S G Byrne Mr J D Corstorphine
SECRETARY:	Mr D P Fair
REGISTERED OFFICE:	35 St Pauls Square Birmingham West Midlands B3 1QX
REGISTERED NUMBER:	4101667
AUDITORS:	Ormerod Rutter Limited Registered Auditor The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
MANAGED BY:	Mainstay Residential Limited Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX

BROWNING MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

The directors present their report with the financial statements of the company for the year ended 28th February 2007

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a property service and management company

DIRECTORS
The directors shown below have held office during the whole of the period from 1st March 2006 to the date of this report

Mr S G Byrne
Mr J D Corstorphine

Other changes in directors holding office are as follows

Mr T K Quigley - resigned 21st August 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS
The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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:

Mr D P Fair - Secretary

Date 20 Feb. 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF BROWNING MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Browning Management Company Limited for the year ended 28th February 2007 on pages four to seven These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume 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
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements

In addition, we report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Report of the Directors and consider the implications for 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 company's 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 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 applicable to Smaller Entities, of the state of the company's affairs as at 28th February 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Ormerod Rutter Limited

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date 22/11/2007

BROWNING MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2007

	Notes	2007 £	2006 £
TURNOVER		274,955	261,713
Administrative expenses		274,955	261,713
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

The notes form part of these financial statements

BROWNING MANAGEMENT COMPANY LIMITED

BALANCE SHEET
28TH FEBRUARY 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Stocks		2,853	1,572
Debtors	4	80,630	94,767
Cash at bank		73,556	12,303
		157,039	108,642
CREDITORS			
Amounts falling due within one year	5	56,246	35,035
NET CURRENT ASSETS		100,793	73,607
TOTAL ASSETS LESS CURRENT LIABILITIES		100,793	73,607
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Other reserves	7	100,792	73,606
SHAREHOLDERS' FUNDS		100,793	73,607

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 of Directors on 20/2/08 and were signed on its behalf by

Mr J D Corstorphine - Director

Mr S G Byrne - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

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 net invoiced sales of services, excluding value added tax

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Auditors' remuneration	1,097	1,095
Directors' emoluments	-	-

3 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 28th February 2007 nor for the year ended 28th February 2006

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	65,289	76,025
Other debtors	3,376	1,533
Called up share capital not paid	1	1
Prepayments and accrued income	11,964	17,208
	80,630	94,767

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Payments on account	11,178	7,148
Trade creditors	27,951	26,200
Tax	1,726	590
Accruals and deferred income	15,391	1,097
	56,246	35,035

continued

6 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
111	Ordinary	£1	111	111

Allotted and issued

Number	Class	Nominal value	2007 £	2006 £
1	Ordinary	£1	1	1

7 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st March 2006	-	73,606	73,606
Profit for the year	-		-
Movement in the year	-	27,186	27,186
At 28th February 2007	-	100,792	100,792

8 ULTIMATE PARENT COMPANY

The director considers that the holding company is MCD Browning Limited, a company registered in England and Wales