

BROWNING MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008



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

BROWNING MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 29TH FEBRUARY 2008**

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BROWNING MANAGEMENT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

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 29TH FEBRUARY 2008**

The directors present their report with the financial statements of the company for the year ended 29th February 2008

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 2007 to the date of this report

Mr S G Byrne
Mr J D Corstorphine

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 28/10/08

**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 29th February 2008 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 2007).

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 29th February 2008 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 30/10/2008

BROWNING MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

	Notes	2008 £	2007 £
TURNOVER		298,406	274,955
Administrative expenses		<u>298,406</u>	<u>274,955</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BROWNING MANAGEMENT COMPANY LIMITED

**BALANCE SHEET
29TH FEBRUARY 2008**


	Notes	2008 £	2007 £
CURRENT ASSETS			
Stocks		1,228	2,853
Debtors	4	98,676	80,630
Cash at bank		69,964	73,556
		<u>169,868</u>	<u>157,039</u>
CREDITORS			
Amounts falling due within one year	5	49,736	56,246
		<u>120,132</u>	<u>100,793</u>
NET CURRENT ASSETS			
		<u>120,132</u>	<u>100,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>120,132</u>	<u>100,793</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Other reserves	7	120,131	100,792
		<u>120,132</u>	<u>100,793</u>
SHAREHOLDERS' FUNDS		<u>120,132</u>	<u>100,793</u>

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 2007)

The financial statements were approved by the Board of Directors on its behalf by

28/10/08

and were signed on


Mr J D Corstorphine - Director


Mr S G Byrne - Director

The notes form part of these financial statements

BROWNING MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH FEBRUARY 2008

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 2007)

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

	2008	2007
	£	£
Auditors' remuneration	1,070	1,097
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 29th February 2008 nor for the year ended 28th February 2007

4 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	76,025	65,289
Other debtors	7,022	3,376
Called up share capital not paid	1	1
Prepayments and accrued income	15,628	11,964
	<u> </u>	<u> </u>
	98,676	80,630
	<u> </u>	<u> </u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Payments on account	3,062	11,178
Trade creditors	6,538	27,951
Tax	1,657	1,726
Accruals and deferred income	38,479	15,391
	<u> </u>	<u> </u>
	49,736	56,246
	<u> </u>	<u> </u>

BROWNING MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
111	Ordinary	£1	<u>111</u>	<u>111</u>

Allotted and issued Number	Class	Nominal value	2008 £	2007 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

7 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st March 2007	-	100,792	100,792
Profit for the year	-		-
Movement in the year	<u>-</u>	<u>19,339</u>	<u>19,339</u>
At 29th February 2008	<u>-</u>	<u>120,131</u>	<u>120,131</u>

8 ULTIMATE PARENT COMPANY

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