

**BROWNING MANAGEMENT COMPANY LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2009**



Ormerod Rutter Limited  
Chartered Accountant  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**BROWNING MANAGEMENT COMPANY LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2009**

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**BROWNING MANAGEMENT COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28TH FEBRUARY 2009**

<b>DIRECTORS:</b>	Mr S G Byrne Mr J D Corstorphine
<b>SECRETARY:</b>	Mr D P Fair
<b>REGISTERED OFFICE:</b>	35 St Pauls Square Birmingham West Midlands B3 1QX
<b>REGISTERED NUMBER:</b>	4101667
<b>ACCOUNTANTS:</b>	Ormerod Rutter Limited Chartered Accountant The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>MANAGED BY:</b>	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 2009**

The directors present their report with the financial statements of the company for the year ended 28th February 2009.

**PRINCIPAL ACTIVITY**

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

As part of the management of the property, service charges are collected from lessees to meet the costs of managing and maintaining the property and are accounted for within these financial statements. Service charge monies are held in trust for the benefit of the lessees.

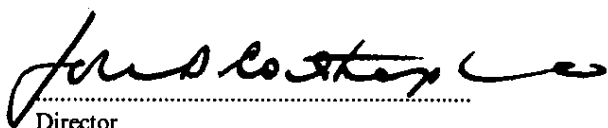
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st March 2008 to the date of this report.

Mr S G Byrne  
Mr J D Corstorphine

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:**

  
.....  
Director

Date: 6/10/09 .....

**BROWNING MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		347,841	298,406
Administrative expenses		<u>347,841</u>	<u>298,406</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

# BROWNING MANAGEMENT COMPANY LIMITED

## BALANCE SHEET 28TH FEBRUARY 2009

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Stocks		300	1,228
Debtors	4	102,449	98,676
Cash at bank	5	98,672	69,964
		<u>201,421</u>	<u>169,868</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	63,130	49,736
		<u>138,291</u>	<u>120,132</u>
<b>NET CURRENT ASSETS</b>			
		<u>138,291</u>	<u>120,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>138,291</u>	<u>120,132</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Other reserves	8	138,290	120,131
		<u>138,291</u>	<u>120,132</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>138,291</u>	<u>120,132</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

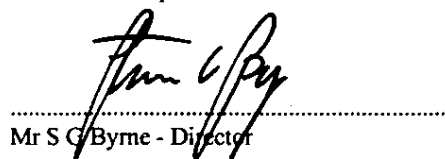
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 2007).

The financial statements were approved by the Board of Directors on 6/10/09 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

**BROWNING MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2009**

**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:

	2009 £	2008 £
Auditors' remuneration	-	1,070
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 2009 nor for the year ended 29th February 2008.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	66,137	76,025
Other debtors	2,094	7,022
Called up share capital not paid	1	1
Prepayments and accrued income	34,217	15,628
	<u>102,449</u>	<u>98,676</u>

**5. CASH AT BANK**

The company holds monies on behalf of the lessees deemed to be held in trust in accordance with section 42 of The Landlord and Tenants Act 1987.

**BROWNING MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28TH FEBRUARY 2009**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Payments on account	614	3,062
Trade creditors	13,716	6,538
Tax	1,211	1,657
Accruals and deferred income	47,589	38,479
	<u>63,130</u>	<u>49,736</u>

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
111	Ordinary	£1	<u>111</u>	<u>111</u>

Allotted and issued:				
Number:	Class:	Nominal value:	2009	2008
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**8. RESERVES**

	Profit and loss account £	Other reserves £	Totals £
At 1st March 2008	-	120,131	120,131
Profit for the year	-	-	-
Movement in the year	-	18,159	18,159
	<u>-</u>	<u>18,159</u>	<u>18,159</u>
At 28th February 2009	<u>-</u>	<u>138,290</u>	<u>138,290</u>

**9. ULTIMATE PARENT COMPANY**

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



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BROWNING MANAGEMENT COMPANY LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 28th February 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 28th February 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Ormerod Rutter Limited  
Chartered Accountant  
The Oakley  
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Date: 6/12/09