

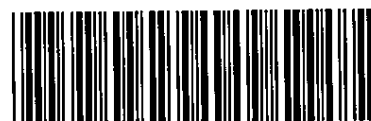
REGISTRAR'S COPY

Company Registration No 4112860 (England and Wales)

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

SHARPE FAIRBROTHER

FRIDAY



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**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**COMPANY INFORMATION**

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**Directors** F Fortunato  
Sinclair Property Limited

**Secretary** S Y Day

**Company number** 4112860

**Registered office** 67/69 George Street  
London W1U 8LT

**Accountants** Sharpe Fairbrother  
Chartered Accountants  
67/69 George Street  
London W1U 8LT

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED  
(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
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**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their report and financial statements for the year ended 31 December 2007

**Principal activities**

The principal activity of the company continued to manage and maintain the properties known as Wilshaw Close and Johnson Court, Watford Way, Hendon, London NW4

The company is not run with a view to making a profit

**Directors**

The following directors have held office since 1 January 2007

F Fortunato

Sinclair Property Limited

N Grant

(Resigned 15 February 2007)

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 or loss of the company for that period. In preparing those 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 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.

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



Sinclair Property Limited

**Director**

29 February 2008

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED  
(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF WATFORD WAY (HENDON)  
MANAGEMENT CO. LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Watford Way (Hendon) Management Co Limited for the year ended 31 December 2007, set out on pages 3 to 6 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 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 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 and 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 31 December 2007 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.



**Sharpe Fairbrother**

29 February 2008

**Chartered Accountants**

67/69 George Street  
London W1U 8LT

SHARPE FAIRBROTHER

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover		56,013	59,959
Administrative expenses		(53,043)	(39,204)
Operating profit		2,970	20,755
Other interest receivable and similar income	2	262	-
Profit on ordinary activities before taxation		3,232	20,755
Tax on profit on ordinary activities	3	(52)	-
Profit for the year	6	3,180	20,755

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	4	64,467		60,368	
Cash at bank and in hand		12,655		8,450	
		<u>77,122</u>		<u>68,818</u>	
<b>Creditors amounts falling due within one year</b>	5	<u>(63,642)</u>		<u>(58,518)</u>	
<b>Total assets less current liabilities</b>			<u>13,480</u>		<u>10,300</u>
<b>Reserves</b>					
Profit and loss account	6		<u>13,480</u>		<u>10,300</u>
<b>Members' funds</b>			<u>13,480</u>		<u>10,300</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 2007)

Approved by the Board for issue on 29 February 2008



Sinclair Property Limited  
 Director

**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents service charges receivable from members

<b>2 Investment income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest	262	-
	<u>262</u>	<u>-</u>
<b>3 Taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Domestic current year tax		
U K corporation tax	52	-
	<u>52</u>	<u>-</u>
Current tax charge	52	-
	<u>52</u>	<u>-</u>
<b>4 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts due from members	55,049	53,932
Other debtors	9,418	6,436
	<u>64,467</u>	<u>60,368</u>



**WATFORD WAY (HENDON) MANAGEMENT CO. LIMITED**  
**(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>5</b>	<b>Creditors amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Deferred income	58,659	56,013
	Taxation and social security	52	-
	Other creditors	4,931	2,505
		<u>63,642</u>	<u>58,518</u>

<b>6</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
		<b>£</b>
	Balance at 1 January 2007	10,300
	Profit for the year	3,180
	Balance at 31 December 2007	<u>13,480</u>

**7 Transactions with directors**

During the year the company paid management fees of £8,037 (2006 - £7,367) to Sinclair Property Limited

All the directors, other than Sinclair Property Limited, who are lessees paid their share of service charges in accordance with the terms of their leases