

Registration number 04208979

The Shambles Management Company Limited
Directors' report and unaudited financial statements
for the year ended 31 May 2007

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The Shambles Management Company Limited

Company information

Directors	A M Bravington	
	O Carroll	
	P L Halliwell	Resigned 29/06/2007
	D S McCarthy	
	D Walker	
	P J Marston	Appointed 09/02/2007
Secretary	I H Stanistreet	
Company number	04208979	
Registered office	c/o Stevens Scanlan 73 Mosley Street Manchester M2 3JN	
Accountants	Leon & Herman & Co Wilbraham House 28/30 Wilbraham Road Fallowfield Manchester M14 7DW	
Bankers	NatWest Bank Plc 11 Spring Gardens Manchester M2 1FB	

The Shambles Management Company Limited

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The Shambles Management Company Limited

Directors' report

for the year ended 31 May 2007

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

Principal activity

The principal activity of the company is the management of The Shambles, Thorneyholme Drive, Knutsford, Cheshire

Results and dividends

The results for the year and financial position of the company are as shown in the annexed financial statements

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

		Class of share	31/05/07	01/06/06 or date of appointment
A M Bravington		Ordinary shares	-	-
O Carroll		Ordinary shares	-	-
P L Halliwell	Resigned 29/06/2007	Ordinary shares	-	-
D S McCarthy		Ordinary shares	-	-
D Walker		Ordinary shares	-	-
P J Marston	Appointed 09/02/2007	Ordinary shares	-	-

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 the affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 July 2007 and signed on its behalf by



I H Stanistreet
Secretary

The Shambles Management Company Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements**

In accordance with the engagement letter dated 14 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the income and expenditure 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 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 for the year ended 31 May 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.

Wilbraham House
28/30 Wilbraham Road
Fallowfield
Manchester M14 7DW

LEON & HERMAN & CO
Chartered Accountants and Registered Auditors

Dated 30 July 2007

The Shambles Management Company Limited

**Income and expenditure account
for the year ended 31 May 2007**

		2007	2006
	Notes	£	£
Income		5,277	4,340
Administrative expenses		(4,859)	(6,378)
Operating surplus/(deficit)	2	<u>418</u>	<u>(2,038)</u>
Other interest receivable and similar income		<u>6</u>	<u>-</u>
Surplus/(deficit) on ordinary activities before taxation		424	(2,038)
Tax on surplus/(deficit) on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(deficit) on ordinary activities after taxation		424	(2,038)
Surplus/(deficit) for the year		<u>424</u>	<u>(2,038)</u>
Retained surplus brought forward		120	2,158
Retained surplus carried forward		<u><u>544</u></u>	<u><u>120</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shambles Management Company Limited

**Balance sheet
as at 31 May 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Debtors	3	1,918		4,654	
Cash at bank and in hand		1,962		545	
		<u>3,880</u>		<u>5,199</u>	
Creditors: amounts falling due within one year	4	<u>(3,334)</u>		<u>(5,077)</u>	
Net current assets			546		122
Net assets			<u>546</u>		<u>122</u>
Capital and reserves					
Called up share capital	5		2		2
Income and expenditure account			544		120
Shareholders' funds			<u>546</u>		<u>122</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shambles Management Company Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2007 and

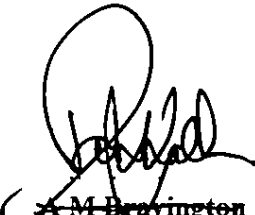
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 surplus or deficit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 30 July 2007 and signed on its behalf by


~~A M Bravington~~ MR O WALKER
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

The Shambles Management Company Limited

Notes to the financial statements for the year ended 31 May 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Income

Income represents the amount derived from the collection of service charges to be used for the administration and maintenance of the common parts of the property at The Shambles, Thorneyholme Drive, Knutsford, Cheshire

2. Operating surplus/(deficit)	2007	2006
	£	£
Operating surplus/(deficit) is stated after charging Directors' emoluments	-	-
3. Debtors	2007	2006
	£	£
Trade debtors	1,913	4,654
Other debtors	5	-
	<u>1,918</u>	<u>4,654</u>
4. Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	-	321
Accruals and deferred income	3,334	4,756
	<u>3,334</u>	<u>5,077</u>

The Shambles Management Company Limited

Notes to the financial statements for the year ended 31 May 2007

continued

5. Share capital	2007 £	2006 £
Authorised		
14 Ordinary shares of £1 each	14	14
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

6. Related party transactions

A resident from each property comprised in the land and buildings maintained by the company is required to become a member as a condition of occupancy. Therefore all transactions included within income (£5,277) and trade debtors (£1,913) are related party transactions. In the opinion of the directors, the disclosure on an aggregate basis in the foregoing notes to the financial statements is sufficient to give a full understanding of the effect of related party transactions.

The Shambles Management Company Limited

The following page does not form part of the statutory accounts.

The Shambles Management Company Limited

Detailed income and expenditure account

for the year ended 31 May 2007

	2007		2006	
	£	£	£	£
Income				
Service Charges		5,277		4,340
Administrative expenses				
Insurance	805		1,697	
Gardening Maintenance	755		905	
Light and heat	137		766	
Repairs and maintenance	306		354	
Legal and professional	2,174		1,954	
Accountancy	682		682	
Bank charges	-		20	
	<u> </u>	4,859	<u> </u>	6,378
Operating surplus/(deficit)		<u>418</u>		<u>(2,038)</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	6		-	
	<u>6</u>	6	<u>-</u>	-
Net surplus/(deficit) for the year		<u><u>424</u></u>		<u><u>(2,038)</u></u>