

Company Registration No. 4281930 (England and Wales)

**DURANDS WHARF MANAGEMENT CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



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# DURANDS WHARF MANAGEMENT CO. LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R. Z. Galloway-Lunn A. D. Winterton
<b>Secretary</b>	Frith Hill House Registrars Limited
<b>Company number</b>	4281930
<b>Registered office</b>	Suite 12 Beaufort Court Admirals Way London E1 4XL
<b>Auditors</b>	Lawrence Wong & Co 2 Parkfield Gardens, Harrow, Middlesex, HA2 6JR
<b>Business address</b>	c/o Wood Managements Limited Saffron House Saffron Hill, London, EC1N 8YB

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# DURANDS WHARF MANAGEMENT CO. LIMITED

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# DURANDS WHARF MANAGEMENT CO. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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The directors present their report and financial statements for the year ended 31 December 2005.

### Principal activities

The principal activity of the company continued to be that of Residential property management and is conducted on a mutual trading basis.

### Directors

The following directors have held office since 1 January 2005:

J. C. Ellis	(Resigned 1 April 2005)
R. Z. Galloway-Lunn	
A. D. Winterton	

The company is Limited by Guarantee and not having a share capital.

In the event of winding up, every member or within one year after ceasing to be a member is required to contribute to the assets of the company not exceeding one pound.

### Auditors

Lawrence Wong & Co., were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### 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



R. Z. Galloway-Lunn  
Director

# **DURANDS WHARF MANAGEMENT CO. LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF DURANDS WHARF MANAGEMENT CO. LIMITED**

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We have audited the financial statements of DURANDS WHARF MANAGEMENT CO. LIMITED for the year ended 31 December 2005 set out on pages 4 to 7. 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 directors' report 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.

# DURANDS WHARF MANAGEMENT CO. LIMITED

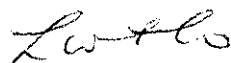
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF DURANDS WHARF MANAGEMENT CO. LIMITED

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### 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 31 December 2005 and of its loss for the year then ended ; and
- the information given in the directors' report is consistent with the financial statements; and
- have been properly prepared in accordance with the Companies Act 1985.



Lawrence Wong & Co



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Chartered Accountants  
Registered Auditor

2 Parkfield Gardens,  
Harrow,  
Middlesex,  
HA2 6JR

# DURANDS WHARF MANAGEMENT CO. LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		133,168	140,388
Block costs		(88,262)	(99,250)
Estate costs		(53,123)	(42,519)
<b>Operating loss</b>	<b>2</b>	<b>(8,217)</b>	<b>(1,381)</b>
Other interest receivable and similar income		138	127
<b>Deficit on ordinary activities before taxation</b>		<b>(8,079)</b>	<b>(1,254)</b>
Tax on deficit on ordinary activities	<b>4</b>	-	-
<b>Deficit on ordinary activities after taxation</b>	<b>8</b>	<b>(8,079)</b>	<b>(1,254)</b>

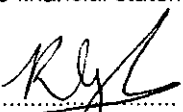
# DURANDS WHARF MANAGEMENT CO. LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	5	38,449		32,913	
Cash at bank and in hand		9,997		21,323	
		<u>48,446</u>		<u>54,236</u>	
<b>Creditors: amounts falling due within one year</b>	6	(71,464)		(64,758)	
<b>Total assets less current liabilities</b>			(23,018)		(10,522)
<b>Capital and reserves</b>					
Share capital	7		-		-
Sinking Fund reserves	8		8,032		12,450
Income and Expenditure account	8		(31,050)		(22,972)
<b>Shareholders' funds</b>			(23,018)		(10,522)

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 June 2002).

The financial statements were approved by the Board on 30/10/2006

  
R. Z. Galloway-Lunn  
Director



# DURANDS WHARF MANAGEMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

#### 1.1 Accounting convention

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).
- (b) Service charge income is taken into the accounts when it becomes due.
- (c) All other income and expenditure is taken into the accounts to the extent that it relates to the accounting period.

#### FORMAT

The Income and Expenditure Account has been prepared using a format not in accordance with Schedule 4 of the Companies Act 1985 in order to reflect the nature of the company.

#### 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

Service charges are levied on the members in order to cover the company's costs.

#### 1.4 Taxation

The company is a non profit making enterprise and any surplus or deficit arising as a result of the differences between service charges levied and costs do not fall within the scope of corporation tax. Taxation is payable on investment income only.

### 2 Operating loss

	2005 £	2004 £
Operating loss is stated after charging:		
Auditors' remuneration	1,050	-

### 3 Investment income

	2005 £	2004 £
Bank interest	138	127

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 5 Debtors

	2005 £	2004 £
Unpaid Service charges	19,213	17,560
Other debtors and prepayments	19,236	15,353
	38,449	32,913

# DURANDS WHARF MANAGEMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Creditors: amounts falling due within one year	2005 £	2004 £
	Trade creditors	21,892	44,662
	Other creditors and accruals	49,572	20,096
		<u>71,464</u>	<u>64,758</u>

### 7 Share capital

The company is limited by guarantee and does not have a share capital.

### 8 Statement of movements on reserves

	Sinking Fund reserves £	Income and Expenditure account £
Balance at 1 January 2005	12,450	(22,971)
Retained deficit for the year	-	(8,079)
Movement during the year	(4,418)	-
Balance at 31 December 2005	<u>8,032</u>	<u>(31,050)</u>