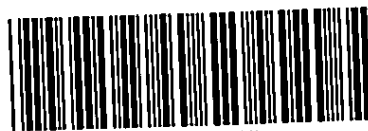


Company Registration No 4281930 (England and Wales)

**DURANDS WHARF MANAGEMENT CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

FRIDAY



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26/10/2007  
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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 J C Ellis (Appointed 22 March 2007)
<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 2006***

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The directors present their report and financial statements for the year ended 31 December 2006

### **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 and their interests**

The following directors have held office since 1 January 2006

R Z Galloway-Lunn

A D Winterton

J C Ellis

(Appointed 22 March 2007)

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**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Lawrence Wong & Co , be reappointed as auditors of the company will be put to the Annual General Meeting

# DURANDS WHARF MANAGEMENT CO. LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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### 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 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 that 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.

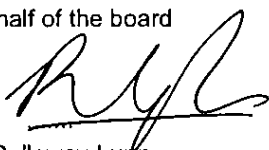
### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

18/10/07

# **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 2006 set out on pages 5 to 9. 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**

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 in the Statement of Directors' Responsibilities.

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 directors' report 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 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)

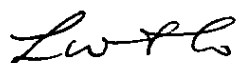
### TO THE SHAREHOLDERS OF DURANDS WHARF MANAGEMENT CO. LIMITED

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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 2006 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 directors' report is consistent with the financial statements



Lawrence Wong & Co

24/10/07

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 2006

	Notes	2006 £	2005 £
Service charges		143,938	133,168
Block costs		(92,385)	(88,262)
Estate costs		(61,663)	(53,123)
<b>Operating loss</b>	<b>2</b>	<b>(10,110)</b>	<b>(8,217)</b>
Other interest receivable and similar income	<b>3</b>	<b>257</b>	<b>138</b>
<b>Deficit on ordinary activities before taxation</b>		<b>(9,853)</b>	<b>(8,079)</b>
Tax on deficit on ordinary activities	<b>4</b>	<b>-</b>	<b>-</b>
<b>Deficit for the year</b>		<b>(9,853)</b>	<b>(8,079)</b>
Total recoverable from lessees		9,853	8,079
<b>Result for the year</b>	<b>9</b>	<b>-</b>	<b>-</b>



# DURANDS WHARF MANAGEMENT CO. LIMITED

## BALANCE SHEET

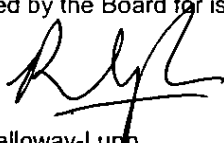
AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	5	65,605		46,528	
Cash at bank and in hand		18,114		9,997	
		<u>83,719</u>		<u>56,525</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>(94,230)</u>		<u>(71,464)</u>	
<b>Total assets less current liabilities</b>			(10,511)		(14,939)
<b>Provisions for liabilities</b>	7		<u>(12,460)</u>		<u>(8,032)</u>
			<u>(22,971)</u>		<u>(22,971)</u>
<b>Capital and reserves</b>					
Called up share capital	8		-		-
Maintenance Fund	9		<u>(22,971)</u>		<u>(22,971)</u>
<b>Shareholders' funds</b>	10		<u>(22,971)</u>		<u>(22,971)</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 2005)

Approved by the Board for issue on

18/10/2007



R Z Galloway-Lunn  
Director

# DURANDS WHARF MANAGEMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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### 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

<b>2 Operating deficit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating deficit is stated after charging		
Auditors' remuneration	1,150	1,050
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	257	138
	<u>          </u>	<u>          </u>

#### 4 Taxation

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

# DURANDS WHARF MANAGEMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

5 Debtors	2006 £	2005 £
Trade debtors	28,567	27,292
Other debtors and prepayments	37,038	19,236
	<u>65,605</u>	<u>46,528</u>

6 Creditors amounts falling due within one year	2006 £	2005 £
Trade creditors	47,167	21,892
Other creditors and accruals	47,063	49,572
	<u>94,230</u>	<u>71,464</u>

### 7 Provisions for liabilities and charges

#### Reserve Fund

	£
Balance at 1 January 2006	8,032
Demanded for the year	12,501
Reserve fund expenditure	(8,073)
	<u>12,460</u>
Balance at 31 December 2006	<u>12,460</u>

The reserve fund has been created to defray expenses which are likely to arise at intervals or only once during the unexpired lease period

### 8 Share capital

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

# DURANDS WHARF MANAGEMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

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9 Statement of movements on maintenance fund

	Maintenance Fund £
Balance at 1 January 2006	(22,971)
Result for the year	-
	<hr/>
Balance at 31 December 2006	(22,971)
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Deficit for the financial year	-	-
Opening shareholders' funds	(22,971)	(22,971)
	<hr/>	<hr/>
Closing shareholders' funds	(22,971)	(22,971)
	<hr/>	<hr/>