

**AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**



**S H LANDES & CO**

**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**

**Company number: 4354047**

**AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

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# **AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**

## **REPORT OF THE DIRECTOR**

The director presents its report and the audited accounts of the company for the year ended 31 March 2005.

The company's principal activity during the year was property and estate management. The company's director is satisfied with the results for the year.

### **RESULTS AND DIVIDENDS**

The company's surplus for the financial year is £nil (2004 £nil). No dividend is to be paid (2004: £nil).

### **DIRECTOR AND ITS INTERESTS**

The director who held office during the year is given below:

Annington Nominees Limited

The director held a non-beneficial interest of 1 "A" share in the company

The director held a non-beneficial interest in a number of other site management companies. Details of these interests are disclosed in those individual entities' accounts.

### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director 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 surplus or deficit of the company for that period. In preparing those financial statements the director is required to:

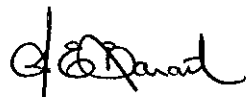
- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgements and estimates that are reasonable and prudent;
- ~ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ~ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

### **AUDITORS**

The auditors, S H Landes & Co, will be proposed for re-appointment in accordance with S.385 of the Companies Act 1985.

BY ORDER OF THE BOARD



FOR AND ON BEHALF OF MITIE SCOTGATE LTD

Date: 19th January 2006.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF**

#### **AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**

We have audited the financial statements of Ambrosden (No 2) Residents Company Limited for the year ended 31 March 2005, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's 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 director and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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, 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgments 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.

**INDEPENDENT AUDITORS' REPORT**

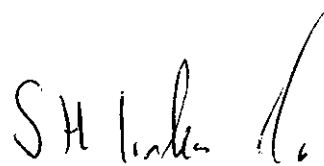
**TO THE SHAREHOLDERS OF**

**AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**  
**(continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

S H LANDES & CO  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITORS



5th Floor, Walmar House  
288 Regent Street  
London  
W1B 3AL

Date:

24/1/06

**AMBROSDEN (N0 2) RESIDENTS COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2005**

|   | <b>Notes</b> | <b>2005<br/>£</b> | <b>2004<br/>£</b> |
|---|--------------|-------------------|-------------------|
| <b>Service charge income</b>                          | 2            | 2,329             | 2,220             |
| Service charge expenses                               |              | (2,018)           | (1,566)           |
|   |              | <hr/>             | <hr/>             |
| <b>Operating (deficit)/surplus</b>                    | 3            | 311               | 654               |
| Interest receivable and similar income                |              | 18                | 20                |
| Transfer to repairs reserve                           | 8a           | <hr/> (329)       | <hr/> (667)       |
| <b>Surplus on ordinary activities before taxation</b> |              | -                 | 7                 |
| Tax on surplus on ordinary activities                 | 4            | <hr/> -           | <hr/> (7)         |
| <b>Surplus for the financial year</b>                 |              | -                 | -                 |
| Dividends   | 5            | <hr/> -           | <hr/> -           |
| <b>Retained surplus for the financial year</b>        |              | <hr/> <hr/> -     | <hr/> <hr/> -     |

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year.

**Statement of Total Recognised Surpluses and Deficits for the year ended 31 March 2005**

There are no other recognised surpluses or deficits other than the surplus for the year.

The notes on the attached pages form part of these accounts.

**AMBROSDEN (N0 2) RESIDENTS COMPANY LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2005**

|   | Notes | 2005         |                     | 2004         |                     |
|---|-------|--------------|---------------------|--------------|---------------------|
|   |       | £            | £                   | £            | £                   |
| <b>CURRENT ASSETS</b>                                 |       |              |                     |              |                     |
| Debtors   | 6     | 671          |                     | 43           |                     |
| Cash at bank and in hand                              |       | <u>1,224</u> |                     | <u>1,590</u> |                     |
|   |       | 1,895        |                     | 1,633        |                     |
| <b>CREDITORS: amounts falling due within one year</b> | 7     | <u>(241)</u> |                     | <u>(308)</u> |                     |
| <b>NET CURRENT ASSETS</b>                             |       |              | <u>1,654</u>        |              | <u>1,325</u>        |
| <b>NET ASSETS</b>                                     |       |              | <u><u>1,654</u></u> |              | <u><u>1,325</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |       |              |                     |              |                     |
| Called up share capital                               | 9     |              | 11                  |              | 11                  |
| Income and expenditure account                        |       |              | -                   |              | -                   |
| Repairs reserve                                       | 8a    |              | <u>1,643</u>        |              | <u>1,314</u>        |
| <b>SHAREHOLDERS' FUNDS - EQUITY</b>                   | 10    |              | <u><u>1,654</u></u> |              | <u><u>1,325</u></u> |

**APPROVED BY THE BOARD**

*NP Vaughan*

**For and on behalf of Annington Nominees Limited  
Director**

Date: *19 January 2006*

The notes on the attached pages form part of these financial statements.

**AMBROSDEN (N0 2) RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**1 ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**2 SERVICE CHARGE INCOME**

Service charges recoverable - income from the residents/tenants that is recoverable under the terms of their purchase agreement/lease is accounted for on an accruals basis. Over/under accruals from the previous period are dealt with in the following year in the income and expenditure account.

**3 OPERATING SURPLUS**

|                                | <b>2005</b> | <b>2004</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| This is stated after charging: |             |             |
| Auditors' remuneration         | <u>(42)</u> | <u>223</u>  |

**4 TAX ON SURPLUS ON ORDINARY ACTIVITIES**

|                                      | <b>2005</b> | <b>2004</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Taxation on the surplus for the year |             |             |
| UK corporation tax at 30% (2004:305) | <u>-</u>    | <u>7</u>    |

The Inland Revenue has agreed that the company is not liable to corporation tax on its profits, as long as they remain at a low level.

**5 DIVIDENDS**

No dividends have been paid or proposed.



**AMBROSDEN (N0 2) RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**6 DEBTORS**

|                                    | <b>2005</b>       | <b>2004</b>      |
|------------------------------------|-------------------|------------------|
|                                    | <b>£</b>          | <b>£</b>         |
| Trade debtors                      | 670               | 42               |
| Amounts owed by group undertakings | <u>1</u>          | <u>1</u>         |
|                                    | <u><u>671</u></u> | <u><u>43</u></u> |

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

**7 CREDITORS: amounts falling due within one year**

|                       | <b>2005</b>       | <b>2004</b>       |
|-----------------------|-------------------|-------------------|
|                       | <b>£</b>          | <b>£</b>          |
| Trade creditors       | -                 | 91                |
| Taxation              | -                 | 6                 |
| Accrued expenses:     |                   |                   |
| Audit and accountancy | 169               | 211               |
| Bank charges          | <u>72</u>         | <u>-</u>          |
|                       | <u>241</u>        | <u>211</u>        |
|                       | <u><u>241</u></u> | <u><u>308</u></u> |

**8a REPAIRS RESERVE**

|   | <b>2005</b>         | <b>2004</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| At 1 April 2004   | 1,314               | 647                 |
| Charged to the income and expenditure account in the year | <u>329</u>          | <u>667</u>          |
| At 31 March 2005  | <u><u>1,643</u></u> | <u><u>1,314</u></u> |

**AMBROSDEN (N0 2) RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**8b REPRESENTED BY**

|                      | <b>2005</b>  | <b>2004</b>  |
|----------------------|--------------|--------------|
|                      | <b>£</b>     | <b>£</b>     |
| Lighting reserve     | 300          | 240          |
| Water main reserve   | 278          | 222          |
| Road repairs reserve | 506          | 405          |
| Water drain reserve  | 559          | 447          |
|                      | <u>1,643</u> | <u>1,314</u> |

**9 CALLED UP SHARE CAPITAL**

|  | <b>2005</b>  | <b>2004</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| <b>Authorised:</b>                       |              |              |
| Class "A" share                          | 1            | 1            |
| Class "B" shares                         | 999          | 999          |
|  | <u>1,000</u> | <u>1,000</u> |
| <b>Issued and fully paid:</b>            |              |              |
| Class "A" share allotted and fully paid  | 1            | 1            |
| Class "B" shares allotted and fully paid | 10           | 10           |
|  | <u>11</u>    | <u>11</u>    |

The authorised share capital is £1000 divided into 1 "A" share of £1 and 999 "B" shares of £1 each.

Class "A" shareholders are entitled to receive notices of, attend, speak and vote at general meetings of the company. The "A" shareholders shall transfer their share to the purchaser of the last house on the site. On transfer the share automatically becomes a class "B" share at that date. Class "B" shareholders are not entitled to receive notices of, attend, speak or vote at general meetings of the company until the "A" share is redesignated as a "B" share.

No "B" share may be allotted or issued to any person who is not a house owner/leaseholder. A "B" shareholder shall, and may only, transfer his "B" share, simultaneously with the completion of the transfer of ownership of his house or the assignment of his lease, to the new purchaser.

The director may declare dividends which both classes of shareholder are entitled to receive. On winding up, the liquidator has the right to decide how the division of any assets between the different classes of shareholders is carried out.

**AMBROSDEN (NO 2) RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|   | <b>2005</b>         | <b>2004</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| Shareholders' funds as at 1 April 2004  | 1,325               | 658                 |
| Transfer to/(from) repairs reserve      | <u>329</u>          | <u>667</u>          |
| Shareholders' funds as at 31 March 2005 | <u><u>1,654</u></u> | <u><u>1,325</u></u> |

**11 EMPLOYEES**

The company had no employees during the year (2004: nil).

**12 DIRECTOR'S EMOLUMENTS**

The director of the company received no emoluments during the year (2004: nil).

**13 CASH FLOW STATEMENT EXEMPTION**

The director has taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**14 PARENT COMPANY**

Le Grand Annington Limited, which is registered in England & Wales, is the ultimate parent company.

Consolidated financial statements for the year ended 31 March 2005 for Le Grand Annington Limited can be obtained from the Secretary, 1 James Street, London W1U 1DR.