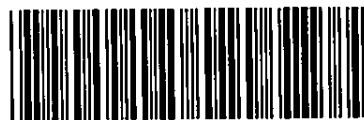


Reg.

Company number: 4354047

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

FRIDAY



L10 *LDJF457C* 258
28/11/2008
COMPANIES HOUSE

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors presents their report with the financial statements of the company for the year ended 31 March 2008.

Principal activity and review of business

The company's principal activity during the year was that of property and estate management. The results for the year are set out in the income and expenditure account. The directors are satisfied with the results for the year and considers the state of affairs to be satisfactory at the year end.

Results and dividends

The company's surplus for the financial period is £nil (2007 £nil). No dividend is to be paid for the year (2007: £nil).

Directors and their interests

The following Directors held office during the year:

Annington Nominees Limited	Date of resignation 31.08.2007
Jacinta Mary Sands	Date of appointment 31.08.2007

Statement of Director's responsibilities

The Director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 these financial statements, the director is required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ 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.

Statement as to disclosure of information to Auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and it has taken all the steps that it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

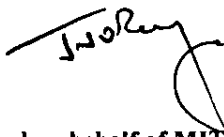
REPORT OF THE DIRECTORS (continued)

Auditors

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

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

BY ORDER OF THE BOARD



For and on behalf of MITIE Scotgate Ltd

Date:

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 period ended 31 March 2008, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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

As described in the Report of the Directors, the company's directors are responsible for preparing 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 Report of the Directors 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 Report of the Directors 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its results 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 Report of the Directors is consistent with the financial statements.

S H Landes LLP
Chartered Accountants and Registered Auditors
5th Floor, Walmar House
288 Regent Street
London
W1B 3AL

Date:

26/11/08

SH Landes LLP

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Service charge income	1	3,069	1,966
Service charge expenses		(2,203)	(2,654)
		<hr/>	<hr/>
Operating surplus/(deficit)	2	866	(688)
Interest receivable and similar income		86	54
Transfer (to)/from repairs reserve	6a	<hr/> (952)	<hr/> 634
Surplus on ordinary activities before taxation		-	-
Tax on surplus on ordinary activities	3	<hr/> -	<hr/> -
Retained surplus for the financial period		<hr/> - <hr/>	<hr/> - <hr/>

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

Continuing Operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total Recognised Gains and Losses

There are no other recognised surpluses or deficits other than position shown above.

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

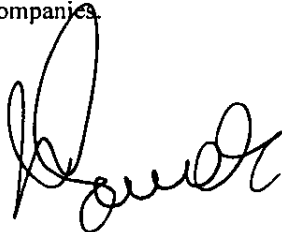
**BALANCE SHEET
AT 31 MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	283		169	
Cash at bank and in hand		<u>2,999</u>		<u>2,981</u>	
		3,282		3,150	
CREDITORS: amounts falling due within one year	5	<u>(296)</u>		<u>(1,116)</u>	
NET CURRENT ASSETS			<u>2,986</u>		<u>2,034</u>
NET ASSETS			<u><u>2,986</u></u>		<u><u>2,034</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		11		11
Income and expenditure account			-		-
Repairs reserve	6b		<u>2,975</u>		<u>2,023</u>
SHAREHOLDERS' FUNDS	8		<u><u>2,986</u></u>		<u><u>2,034</u></u>

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD



For and on behalf of Ambrosden (No.2) Residents Company Limited

Date:

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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.

Service charge income

This represents income from the residents/tenants that is recoverable under the terms of their property purchase agreement/lease. It is accounted for on an accruals basis and any over/under accruals from the previous period are dealt with in the following year in the income and expenditure account.

Cash flow statement

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 a wholly owned subsidiary where its parent company publishes a consolidated cash flow statement which is publicly available; and because the company qualifies as a small company.

2 OPERATING SURPLUS/(DEFICIT)

	2008 £	2007 £
This is stated after charging:		
Auditors' remuneration	217	206
Director's emoluments and other benefits	-	-

3 TAXATION

The company has exempt tax status on its trading and investment income by agreement with HMRC.

4 DEBTORS

	2008 £	2007 £
Trade debtors	283	168
Amounts owed by group undertakings	-	1
Sundry debtors	-	-
	<u>283</u>	<u>169</u>

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

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

5 CREDITORS: amounts falling due within one year

	2008		2007	
	£	£	£	£
Trade creditors		90		187
Accrued expenses:				
Audit and accountancy	206		194	
Street Lighting	-		25	
Estate Inspections	-		710	
		<u>206</u>		<u>929</u>
		<u>296</u>		<u>1,116</u>

6a REPAIRS RESERVE

	2008		2007	
	£		£	
At 1 April 2007		2,023		2,657
Transferred from/(to) the income and expenditure account		952		(634)
Utilised during the period		<u>-</u>		<u>-</u>
At 31 March 2008		<u>2,975</u>		<u>2,023</u>

6b REPRESENTED BY

	2008		2007	
	£		£	
Lighting reserve	-		371	
Water main reserve	-		341	
Road repairs reserve	-		624	
Water drain reserve	-		687	
Estate reserve		<u>2,975</u>		<u>-</u>
		<u>2,975</u>		<u>2,023</u>

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

7 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
Class "A" share	-	1
Class "B" shares	999	999
Class "C" shares	<u>1</u>	<u>-</u>
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
Class "A" share allotted and fully paid	-	1
Class "B" shares allotted and fully paid	10	10
Class "C" shares allotted and fully paid	<u>1</u>	<u>-</u>
	<u>11</u>	<u>11</u>

During the year 1 "A" share was reclassified as 1 "C" share.

The Class "A" shareholder is entitled to receive notices of, attend, speak and vote at general meetings of the company. After the last house on the site is purchased and on the same day that Annington Nominees Limited resigns as director, the Class "A" share that this company holds will be cancelled and redesignated as a Class "C" share which will have no rights to receive notices of, attend, speak or vote at general meetings of the company. Class "B" shareholders are also not entitled to receive notices of, attend, speak or vote at general meetings of the company until such time the Class "A" share is redesignated as a Class "C" share.

Class "B" shares may not be allotted or issued to any person other than house owner/leaseholder. A Class "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 only Class "A" or Class "B" shareholders would be 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.

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Shareholders' funds as at 1 April 2007	2,034	2,668
Net proceeds of issue of shares	-	-
Transfer to/(from) repairs reserve	<u>952</u>	<u>(634)</u>
Shareholders' funds as at 31 March 2008	<u>2,986</u>	<u>2,034</u>

AMBROSDEN (No.2) RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

9 EMPLOYEES

The company had no employees during the current or prior period.

10 DIRECTOR'S EMOLUMENTS

The director of the company received no emoluments during the current or prior period.