

Registered Number: 04355831

In England and Wales

ASPECT PLACE MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2006

A COMPANY LIMITED BY GUARANTEE



ASPECT PLACE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTOR: CPM Asset Management Limited
Hertford Company Secretaries Limited

COMPANY SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER: 04355831 (England and Wales)

AUDITORS: Thomas David
Chartered Accountants and
Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire SG14 1HD

ASPECT PLACE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st January 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTOR

The Director in office in the year was as follows:

CPM Asset Management Limited
Hertford Company Secretaries Limited

The Company is limited by guarantee and has no share capital. The liability of each Member is limited to £25.

DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the report and accounts 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 the affairs of the company and of the surplus or deficit 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 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.

ASPECT PLACE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

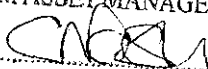
So far as each Director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

FOR AND ON BEHALF OF
CPM ASSET MANAGEMENT LIMITED
 AUTHORIZED
SIGNATORY

.....
Director or Secretary

Approved by the Board on.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPECT PLACE
MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements for Aspect Place Management Company Limited for the year ended 31st January 2006 on pages five to eight which comprise the Income & Expenditure Account, the Balance Sheet and the related notes. 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.

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 directors and auditors

As described on page two, the company's Directors are responsible for the preparation of 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 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.

Fundamental uncertainty

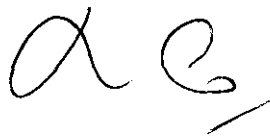
The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

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 31st January 2006 and of its deficit 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 accounts.

Thomas David,
Chartered Accountants
and Registered Auditors,
6-7 Castle Gate,
Castle Street,
Hertford, Herts.
SG14 1HD



Dated:

31.10.06

ASPECT PLACE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2006

| | Notes | <u>2006</u> | <u>2005</u> |
|--|-------|------------------------|------------------------|
| | | £ | £ |
| <u>TURNOVER</u> | 1 | 25,205 | 21,160 |
| Administrative Expenses | | (29,075) | (23,514) |
| <u>OPERATING SURPLUS / (DEFICIT)</u> | | <u>(3,870)</u> | <u>(2,354)</u> |
| Interest Payable and Bank Charges | | (71) | (85) |
| Interest Receivable | | 49 | 23 |
| <u>SURPLUS/(DEFICIT) ON ORDINARY</u> | | <u> </u> | <u> </u> |
| ACTIVITIES before Taxation | 7 | (3,892) | (2,416) |
| <u>TAXATION</u> | | | |
| Corporation Tax | | - | - |
| | | <u>(3,892)</u> | <u>(2,416)</u> |
| <u>RESERVES/ (DEFICIT) brought forward</u> | | <u>(6,034)</u> | <u>(3,618)</u> |
| <u>RESERVES/ (DEFICIT) carried forward</u> | | <u><u>(£9,926)</u></u> | <u><u>(£6,034)</u></u> |

The notes form a part of these financial statements.

ASPECT PLACE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEBALANCE SHEET AT 31ST JANUARY 2006

| | Notes | 2006 | 2005 |
|--|-------|------------------------|------------------------|
| | | £ | £ |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 2 | 12,921 | 8,542 |
| Prepaid Expenses | 3 | 1,578 | 1,203 |
| Cash at Bank | | 90 | 343 |
| | | <u>14,589</u> | <u>10,088</u> |
| <u>Deduct: CREDITORS</u> | | | |
| amounts falling due within one year | | | |
| Creditors | 4 | 4,295 | 3,400 |
| Creditors Control Account | 5 | 17,506 | - |
| Accrued Expenses | 6 | 2,714 | 12,722 |
| | | <u>24,515</u> | <u>16,122</u> |
| <u>TOTAL NET ASSETS / (LIABILITIES)</u> | | <u><u>(£9,926)</u></u> | <u><u>(£6,034)</u></u> |
| <u>Represented by:-</u> | | | |
| | | £ | £ |
| <u>INCOME & EXPENDITURE ACCOUNT</u> | | (9,926) | (6,034) |
| | | <u><u>(£9,926)</u></u> | <u><u>(£6,034)</u></u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

FOR AND ON BEHALF OF
The notes form a part of these financial statements. ASPECT PLACE MANAGEMENT LIMITED

 AUTHORIZED SIGNATORY - Director
Signed on behalf of the Board of Directors _____

These accounts were approved by the Board of Directors on _____

ASPECT PLACE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 20061. ACCOUNTING POLICIESBasis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

| | | |
|---|----------------|---------------|
| 2. <u>DEBTORS:</u> | <u>2006</u> | <u>2005</u> |
| (Amounts falling due to the Company within one year) | | |
| | £ | £ |
| Maintenance Charges in Arrear | 8,961 | 8,407 |
| Sundry Debtors | 3,960 | 135 |
| | <u>£12,921</u> | <u>£8,542</u> |
| 3. <u>PREPAID EXPENSES:</u> | <u>2006</u> | <u>2005</u> |
| (Amounts that have been paid for but are in respect of the next Accounting Period) | | |
| | £ | £ |
| Insurance Premiums | 1,333 | 1,203 |
| Prop Risk Cover (HSS)/24Hr | 245 | - |
| | <u>£1,578</u> | <u>£1,203</u> |
| 4. <u>CREDITORS:</u> | <u>2006</u> | <u>2005</u> |
| (Amounts falling due by the Company within one year) | | |
| | £ | £ |
| Maintenance Charges in Advance | 4,295 | 3,400 |
| | <u>£4,295</u> | <u>£3,400</u> |

ASPECT PLACE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2006

| | | |
|--|----------------|----------------|
| 5. CREDITORS CONTROL ACCOUNT: | 2006 | 2005 |
| (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for) | | |
| | £ | £ |
| Insurance Premiums | 5,402 | - |
| Communal Water Rates | 2,935 | - |
| Communal Electricity Charges | 305 | - |
| Cleaning, Garden Maintenance & Repairs | 6,471 | - |
| Security/Aerial Systems | 325 | - |
| Managing Agents Fees | 1,016 | - |
| Legal and Debt Collection Expenses | 1,052 | - |
| | <u>£17,506</u> | <u>£Nil</u> |
| 6. ACCRUED EXPENSES: | 2006 | 2005 |
| (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet received) | | |
| | £ | £ |
| Insurance Premiums | - | 1,571 |
| Communal Water Rates | - | 4,522 |
| Communal Electricity Charges | 119 | 119 |
| Cleaning, Garden Maintenance & Repairs | - | 1,692 |
| Managing Agents Fees | 2,149 | 2,371 |
| Audit and Accountancy Fees | 864 | 810 |
| Legal and Debt Collection Expenses | (784) | 1,271 |
| Bank Charges and Interest | 6 | 6 |
| Sundry Expenses | 6 | 6 |
| Deferred Payment Charge | 158 | 158 |
| Company Secretarial Fees | 16 | 16 |
| Pest Control Costs | 180 | 180 |
| | <u>£2,714</u> | <u>£12,722</u> |
| 7. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES | 2006 | 2005 |
| The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:- | £ | £ |
| Auditors Remuneration | (194) | (176) |
| Bank Charges and Interest Paid | (71) | (85) |
| Interest Received | 49 | 23 |

ASPECT PLACE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2006

| | <u>2006</u> | | <u>2005</u> | |
|---|-------------|---------------|-------------|---------------|
| | £ | £ | £ | £ |
| <u>INCOME</u> | | | | |
| Maintenance Charges Receivable | | 24,876 | | 18,765 |
| Voids Received | | - | | 1,937 |
| Completion Money Received | | 329 | | 458 |
| | | <hr/> | | <hr/> |
| | | 25,205 | | 21,160 |
| Bank Interest Received Gross | 49 | | 23 | |
| Corporation Tax | - | | - | |
| | <hr/> | 49 | <hr/> | 23 |
| Interest Received Net of Tax Deducted | | - | | - |
| <u>TOTAL INCOME</u> | | <hr/> 25,254 | | <hr/> 21,183 |
| <u>Deduct: EXPENDITURE</u> | | | | |
| Insurance Premiums | 3,410 | | 3,411 | |
| Communal Water Rates | 8,261 | | 6,833 | |
| Communal Electricity Charges | 1,000 | | 1,084 | |
| Cleaning, Garden Maintenance & Repairs | 9,961 | | 6,977 | |
| Door Security/Aerial Systems | 388 | | 145 | |
| Managing Agents Fees | 3,840 | | 2,851 | |
| Audit and Accountancy Fees | 864 | | 494 | |
| Bank Charges and Interest | 71 | | 85 | |
| Sundry Expenses | 118 | | 21 | |
| Company Secretarial Fees | 194 | | 194 | |
| Electronic Gates/Shutters | - | | 1,117 | |
| Building Services Engineer | - | | 275 | |
| Insurance Valuation | 738 | | - | |
| Bulk Refuse Clearance | - | | 112 | |
| Prop Risk Cover (HSS)/24Hr | 301 | | - | |
| | <hr/> | 29,146 | <hr/> | 23,599 |
| <u>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</u> | | <hr/> (3,892) | | <hr/> (2,416) |

This page does not form part of the statutory financial statements.