

REGISTRAR'S COPY

Company Registration No. 4578049 (England and Wales)

**FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**



# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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### Directors

R B Calver  
R J F Kemp  
R Drummond (Appointed 9 May 2005)  
A S Justham  
A Ford (Appointed 9 May 2005)

### Secretary

J Salter

### Company number

4578049

### Registered office

Coopers  
Dunmow Road, Abbess Roding  
Ongar, Essex CM5 0PE

### Accountants

Sharpe Fairbrother  
Chartered accountants  
67/69 George Street  
London  
W1U 8LT

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# **FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED**

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# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2006**

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

### Principal activities

The principal activity of the company was to own the freehold and conduct, on a non-profit basis, the management of the property known as 11-19 Broad Court, London WC2B 5QA.

### Directors

The following directors have held office since 1 April 2005:

R B Calver	
R J F Kemp	
R Drummond	(Appointed 9 May 2005)
A S Justham	
M H Wigglesworth	(Resigned 9 May 2005)
A Ford	(Appointed 9 May 2005)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
R B Calver	1	1
R J F Kemp	1	1
R Drummond	3	3
A S Justham	1	1
A Ford	1	1

# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

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### 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



A S Justham

Director

13 November 2006

# **FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Fernlocal Property Management Company Limited for the year ended 31 March 2006, set out on pages 4 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
**Sharpe Fairbrother**

**Chartered Accountants**

13 November 2006

67/69 George Street  
London  
W1U 8LT

# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

		2006 £	2005 £
	Notes		
Turnover		39,402	315,182
Service charge expenditure		(80,416)	(254,288)
Operating (deficit)/surplus		(41,014)	60,894
Other interest receivable and similar income	2	2,940	7,369
(Deficit)/surplus on ordinary activities before taxation		(38,074)	68,263
Tax on (deficit)/surplus on ordinary activities	3	(1,103)	(2,808)
(Deficit)/surplus for the year	8	(39,177)	65,455

# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		-
<b>Current assets</b>					
Debtors	5	27,916		27,467	
Cash at bank and in hand		83,915		151,386	
		111,831		178,853	
<b>Creditors: amounts falling due within one year</b>	6	(74,693)		(102,538)	
<b>Total assets less current liabilities</b>			37,138		76,315
<b>Capital and reserves</b>					
Called up share capital	7		30		30
Profit and loss account	8		37,108		76,285
<b>Shareholders' funds</b>			37,138		76,315

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 13 November 2006



A S Justham  
Director



# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 1 Accounting policies

#### 1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents ground rent and service charges receivable.

#### 1.3 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land.

2 Investment income	2006 £	2005 £
Bank interest	2,940	7,369

3 Taxation	2006 £	2005 £
Domestic current year tax		
U.K. corporation tax	1,103	2,808

4 Tangible fixed assets	Freehold land £
<b>Cost</b>	
At 1 April 2005	90,920
Additions	1,406
At 31 March 2006	92,326
<b>Contribution from members</b>	
At 1 April 2005	90,920
During the year	1,406
At 31 March 2006	92,326
<b>Net book value</b>	
At 31 March 2005 & 31 March 2006	-

# FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

<b>5 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other debtors	27,916	27,467
<b>6 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,566	7,661
Taxation and social security	1,850	1,335
Payments received on account	6,518	6,518
Other creditors	57,759	87,024
	74,693	102,538
<b>7 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
30 Ordinary shares of £1 each	30	30
<b>8 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 April 2005		76,285
Deficit for the year		(39,177)
Balance at 31 March 2006		37,108
<b>9 Transactions with directors</b>		

All directors contributed to their share of service charges in accordance with the terms of their leases.  
At 31 March 2006 A Ford had arrears of £5,975.