

Company Registration No. 4578049 (England and Wales)

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

R J F Kemp
R B Calver
R Drummond

Secretary

J Salter

Company number

4578049

Registered office

Coopers
Dunmow Road
Abbess Roding
Ongar
Essex CM5 0PE

Accountants

Hazlems Fenton
Chartered Accountants
Palladium House
1 - 4 Argyll Street
London W1F 7LD

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

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FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

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 2007:

R J F Kemp

R B Calver

R Drummond

A S Justham

(Resigned 18 March 2008)

A Phillipson

(Resigned 18 March 2008)

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

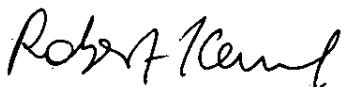
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

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 J F Kemp

Director

19 January 2009

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 2008, set out on pages 3 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 2008 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.

Hazlems Fenton

19 January 2009

Chartered Accountants

Palladium House
1 - 4 Argyll Street
London W1F 7LD

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		28,004	170,087
Service charge expenditure		(178,169)	(58,066)
Other operating income		4,600	4,800
Operating (deficit)/surplus		(145,565)	116,821
Other interest receivable and similar income	2	5,157	2,233
Interest payable and similar charges		(14)	-
(Deficit)/surplus on ordinary activities before taxation		(140,422)	119,054
Tax on (deficit)/surplus on ordinary activities	3	(1,743)	(1,336)
(Deficit)/surplus for the year	8	(142,165)	117,718

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

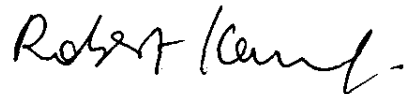
	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	5	37,775		75,757	
Cash at bank and in hand		49,221		164,059	
		<u>86,996</u>		<u>239,816</u>	
Creditors: amounts falling due within one year	6	(74,305)		(84,960)	
Total assets less current liabilities			<u>12,691</u>		<u>154,856</u>
Capital and reserves					
Called up share capital	7		30		30
Profit and loss account	8		12,661		154,826
Shareholders' funds			<u>12,691</u>		<u>154,856</u>

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 2007).

Approved by the Board for issue on 19 January 2009



R J F Kemp
Director

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

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

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 2007).

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

Turnover represents service charges receivable from members.

1.4 Tangible fixed assets and depreciation

No depreciation has been provided in respect of freehold land.

2 Investment income

	2008 £	2007 £
Bank interest	5,127	2,233
Other interest	30	-
	<u>5,157</u>	<u>2,233</u>

3 Taxation

	2008 £	2007 £
Domestic current year tax		
U.K. corporation tax	1,743	1,336
	<u>1,743</u>	<u>1,336</u>

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4 Tangible fixed assets

Freehold land

	£
Cost	
At 1 April 2007 & at 31 March 2008	92,326
Contribution from members	
At 1 April 2007 & at 31 March 2008	92,326
Net book value	
At 31 March 2007 & 31 March 2008	-

5 Debtors

2008
£

2007
£

Other debtors	37,775	75,757
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6 Creditors: amounts falling due within one year

2008
£

2007
£

Trade creditors	13,713	9,916
Taxation and social security	271	4,176
Payments received on account	6,518	6,518
Other creditors	53,803	64,350
	74,305	84,960

7 Share capital

2008
£

2007
£

Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
30 Ordinary shares of £1 each	30	30

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	154,826
Deficit for the year	(142,165)
Balance at 31 March 2008	<u>12,661</u>

9 Transactions with directors

All directors contributed to their share of service charges in accordance with the terms of their leases.
At 31 March 2008 A Phillipson had arrears of £425.63.