

REGISTERED NUMBER.

4779705

England and Wales

REGISTRAR
OF COMPANIES

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2007

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HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS - 28TH FEBRUARY 2007

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HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION**

DIRECTORS	-	J.H Lathbury M Van Dijk
SECRETARY	-	Andertons Limited
REGISTERED OFFICE	-	First Floor Christopher Wren Yard 117 High Street Croydon CR0 1QG
REGISTERED NUMBER	-	4779705 (England & Wales)
AUDITORS	-	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements of the company for the year ended 28th February 2007

ACTIVITY

The principal activity of the company throughout the year has been the management and maintenance of the common parts and estate areas relating to certain properties on the Bolnore Village Estate, Haywards Heath, West Sussex.

The company does not trade with a view to profit

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficits are transferred between appropriate reserves

DIRECTORS

The directors during the year, who each held during their term of office, were

J H Lathbury
M Van Dijk

(appointed 1st August 2006)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

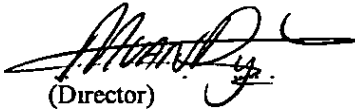
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS****AUDITORS**

Simpson Wreford & Partners 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.

Signed on behalf of the board of directors


(Director)

Approved by the board on 28/08/07

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Hornbeams II (Bolnore Village) Management Company Limited for the year ended 28th February 2007 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 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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

The directors' responsibilities for preparing 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 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 9 to the financial statements.

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 28th February 2007 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Dated 31 August 2007

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2007

	Notes	2007 £	2006 £
INCOME			
- Service charges		20,947	20,453
- Service charges credited from 2006		(1,689)	-
- Service charges - re estate charges		411	632
- Reserve fund		1,125	-
- Bank interest	1	<u>105</u>	<u>29</u>
		20,899	21,114
 Expenditure		 <u>(17,463)</u>	 <u>(15,469)</u>
 SURPLUS for the year before taxation	2	 3,436	 5,645
 Taxation	3	 <u>(28)</u>	 <u>(5)</u>
 SURPLUS for the year after taxation		 3,408	 5,640
 Transfers to reserves	7	 (2,000)	 -
 Balance brought forward		 <u>10,151</u>	 <u>4,511</u>
 Balance carried forward		 <u><u>11,559</u></u>	 <u><u>10,151</u></u>

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 28TH FEBRUARY 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	9,123	6,296
Cash at bank and in hand		<u>13,188</u>	<u>9,456</u>
		22,311	15,752
CREDITORS: Amounts falling due within one year			
	5	<u>(8,728)</u>	<u>(5,577)</u>
NET CURRENT ASSETS		<u>13,583</u>	<u>10,175</u>
		<u>13,583</u>	<u>10,175</u>
CAPITAL AND RESERVES			
Called up share capital	6	24	24
Income and expenditure account	7	11,559	10,151
External decoration reserve	7	1,000	-
Internal decoration reserve	7	<u>1,000</u>	<u>-</u>
		<u>13,583</u>	<u>10,175</u>

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Signed on behalf of the board of directors


(Director)

Approved by the board on 28/08/07

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES

Basis 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)

Bank interest

Bank interest is accounted for on a receivable basis

Income

Service charge income represents amounts receivable from tenants in respect of expenditure for the year.

2 INCOME AND EXPENDITURE

The surplus for the year (2006 - surplus) was after charging audit fees of £793 (2006 - £823)

The directors receive no remuneration for their services

3 TAXATION

Tax of £28 (2006 - £5) has been charged on bank interest received

4. DEBTORS

	2007	2006
	£	£
Service charges due	4,437	2,830
Other debtors	330	240
Prepayments	4,356	3,226
	<u>9,123</u>	<u>6,296</u>

5 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Service charges in advance	31	-
Cleaning	-	70
Gardening	-	210
Electricity	30	20
Water rates	-	20
Audit and accountancy fees	793	764
Company secretarial fees	-	605
Taxation	21	5
Other creditors	7,853	3,883
	<u>8,728</u>	<u>5,577</u>

6 SHARE CAPITAL

	2007	2006
	£	£
Authorised, allotted, called up and fully paid		
24 £1 ordinary shares	<u>24</u>	<u>24</u>

HORNBEAMS II (BOLNORE VILLAGE) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 28TH FEBRUARY 2007

7 RESERVES

	Balance brought forward £	Surplus/ (deficit) for year £	Transfers to/(from) reserves £	Balance carried forward £
Income and expenditure account	10,151	3,408	(2,000)	11,559
External decoration reserve	-	-	1,000	1,000
Internal decoration reserve	-	-	1,000	1,000
	<u>10,151</u>	<u>3,408</u>	<u>-</u>	<u>13,559</u>

8 RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest.

9 ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements

10. COMPANIES ACT 1985

In certain instances these financial statements do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view