

Registration number 04829682

**Wharton Lock Management Company Limited
Company limited by guarantee**

**Directors' report and unaudited financial statements
for the year ended 31 December 2007**



Wharton Lock Management Company Limited
Company limited by guarantee

Company information

Directors	C M Jones	Appointed 01/03/07
	S Crane	Appointed 18/05/07
	C J King	Appointed 18/05/07
	C Jones	Appointed 25/05/07
Secretary	I H Stanistreet	
Company number	04829682	
Registered office	C/O Stevens Scanlan 73 Mosley Street Manchester M2 3JN	
Accountants	Leon & Herman & Co Wilbraham House 28-30 Wilbraham Road Fallowfield Manchester M14 7DW	
Bankers	Bank of Ireland 1 Marsden Street Manchester M2 1HW	

Wharton Lock Management Company Limited
Company limited by guarantee

Directors' report
for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company is the management of the property at Wharton Lock, Hoole Lane, Chester

Results and dividends

The results for the year and financial position of the company are as shown in the annexed financial statements

Directors

The directors who served during the period with their agreed level of contribution to any deficit in the company's assets at the beginning and end of the period, were as follows. -

		Agreed guarantee	
		31/12/07	01/01/07
J Grime	Resigned 01/05/07	-	-
I H Stanistreet	Resigned 01/03/07	-	-
I D Wilkins	Resigned 01/05/07	-	-
C M Jones	Appointed 01/03/07	-	-
S Crane	Appointed 18/05/07	-	-
C J King	Appointed 18/05/07	-	-
C Jones	Appointed 25/05/07	-	-
C Doran	Appointed 14/04/07, (Resigned 07/08/07)	-	-

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 the affairs of the company and of the surplus or deficit of the company for that year. 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 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.

Wharton Lock Management Company Limited
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Directors' report - continued
for the year ended 31 December 2007

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

This report was approved by the Board on *20/8* 2008 and signed on its behalf by



I H Stanistreet
Secretary

Wharton Lock Management Company Limited
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Accountants' report to the Board of Directors on the
unaudited financial statements

In accordance with the engagement letter dated 22 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the income and expenditure account, the balance sheet, and the related notes from the accounting records and information and explanations you have given to us


This report is made to the company's board of directors in accordance with the terms of our 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 that 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 & 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 for the year ended 31 December 2007 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.

Wilbraham House
28/30 Wilbraham Road
Fallowfield
Manchester M14 7DW


LEON & HERMAN & CO
Chartered Accountants and Registered Auditors

Dated . 2008

Wharton Lock Management Company Limited
Company limited by guarantee

Income and expenditure account
for the year ended 31 December 2007

		2007	2006
	Notes	£	£
Income		117,291	95,757
Administrative expenses		(103,721)	(95,718)
Operating surplus	2	<u>13,570</u>	<u>39</u>
Other interest receivable and similar income		<u>1,235</u>	<u>482</u>
Surplus on ordinary activities before taxation		14,805	521
Tax on surplus on ordinary activities	3	-	-
Surplus for the year		<u>14,805</u>	<u>521</u>
Retained surplus brought forward		27,195	26,674
Retained surplus carried forward		<u><u>42,000</u></u>	<u><u>27,195</u></u>

The notes on pages 7 to 8 form an integral part of these financial statements.

Wharton Lock Management Company Limited
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Balance sheet
as at 31 December 2007

		2007		2006	
	Notes	£	£	£	£
Current assets					
Debtors	4	14,790		17,518	
Cash at bank and in hand		54,178		29,402	
		<u>68,968</u>		<u>46,920</u>	
Creditors: amounts falling due within one year	5	<u>(26,968)</u>		<u>(19,725)</u>	
Net current assets			<u>42,000</u>		<u>27,195</u>
Total assets less current liabilities			<u>42,000</u>		<u>27,195</u>
Net assets			<u>42,000</u>		<u>27,195</u>
Reserves					
Income and expenditure account			<u>42,000</u>		<u>27,195</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 7 to 8 form an integral part of these financial statements.

Wharton Lock Management Company Limited
Company limited by guarantee

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 December 2007

In approving these financial statements as directors of the company we hereby confirm.

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 surplus or deficit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board on 3rd Aug. 2008 and signed on its behalf by



C M Jones
Director

The notes on pages 7 to 8 form an integral part of these financial statements.

Wharton Lock Management Company Limited
Company limited by guarantee

Notes to the financial statements
for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Income

Income represents the amount derived from the collection of service charges to be used for the administration and maintenance of the common parts of the property at Wharton Lock, Hoole Lane, Chester.

2. Operating surplus

2007	2006
£	£

Operating surplus is stated after charging
 Directors' emoluments

-	-
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3. Tax on surplus on ordinary activities

No provision is made for taxation as all surpluses are deemed to fall within non-taxable mutual provisions.

4. Debtors

2007	2006
£	£

Trade debtors

14,490	17,518
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Other debtors

300	-
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<u>14,790</u>	<u>17,518</u>
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5. Creditors: amounts falling due within one year

2007	2006
£	£

Other creditors

5,157	-
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Accruals and deferred income

21,811	19,725
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<u>26,968</u>	<u>19,725</u>
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Wharton Lock Management Company Limited
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Notes to the financial statements
for the year ended 31 December 2007

continued

6. Related party transactions

A resident from each property comprised in the land and buildings maintained by the company is required to become a member as a condition of occupancy. Therefore all transactions included within income (£117,291) and trade debtors (£14,490) are related party transactions. In the opinion of the directors, the disclosure on an aggregate basis in the foregoing notes to the financial statements is sufficient to give a full understanding of the effect of related party transactions.

7. Company limited by guarantee

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member.