

The Granary (Stanstead Abbots) Management Company Limited

Report and Financial Statements

for the year ending 31st December 2007

A Company Limited by Guarantee

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The Granary (Stanstead Abbots) Management Company Limited
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for the year ending 31st December 2007

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The Granary (Stanstead Abbots) Management Company Limited
Directors' Report
for the year ending 31st December 2007

The Directors present their report and accounts for the year ending 31st December 2007

Principal Activity

The company's principal activity during the year was property and estate management. The Company's directors are satisfied with the results for the year and at the year end.

Directors Responsibilities

Company law requires the Directors to prepare accounts 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 these accounts the Directors are required to -

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the Company will continue in business for the foreseeable future.

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 Company complies with the Companies Act. 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.

Directors

The Directors in the company for the years ended 31st December 2007 and 2006 were as follows -

C Male

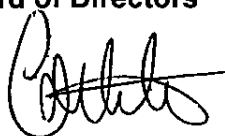
G Cook (appointed 21 May 2007, resigned 21 Dec .

Auditors

The reporting accountants, Ashleys (Hitchin) Limited, will be proposed for re-appointment in accordance with s 385 of the Companies Act 1985.

The report of the director 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**

Date: 

3/7/08

**Accountants Report to the shareholders
on the unaudited Financial Statements of
The Granary (Stanstead Abbots) Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ending 31st December 2007 set out on pages 2 to 7 and you consider that the Company is exempt from an audit under section 249a(1) of the Companies Act 1985

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the Company and from information and explanations supplied to us

Ashleys (Hitchin) Ltd

Ashleys (Hitchin) Limited
Chartered Accountants and registered auditors

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Date: 15/07/08

The Granary (Stanstead Abbots) Management Company Limited
Profit and loss account
for the year ending 31st December 2007

	Note	2007 £	2006 £
Service charge income	2	27,072	19,132
Service charge expenses		<u>(23,744)</u>	<u>(17,700)</u>
Gross Profit		3,328	1,432
Transfer (to)/from repairs reserve		<u>(2,560)</u>	<u>(2,560)</u>
Operating Profit / (Loss)	3	768	(1,128)
Interest receivable and similar income		<u>Nil</u>	<u>Nil</u>
Profit / (Loss) on ordinary activities before tax		768	(1,128)
Tax on profit on ordinary activities		<u>Nil</u>	<u>Nil</u>
Profit / (Loss) on ordinary activities after tax		<u>768</u>	<u>(1,128)</u>

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year.

The notes on the attached pages form part of these accounts.

The Granary (Stanstead Abbots) Management Company Limited
Balance Sheet
as at 31st December 2007

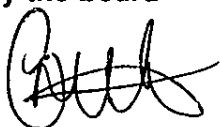
	Note	2007	2006
		£	£
Current Assets			
Debtors due within one year	4	4,697	2,927
Cash at bank and in hand		498	-
		<u>5,195</u>	<u>2,927</u>
Creditors: amounts falling due within one year	5	<u>1,633</u>	<u>2,693</u>
Net current assets		<u>3,562</u>	<u>234</u>
Net assets		<u>3,562</u>	<u>234</u>
Reserves		£	£
Profit and loss account		(4,118)	(4,886)
Repairs Reserve	6	<u>7,680</u>	<u>5,120</u>
		<u>3,562</u>	<u>234</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st December 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The 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).

Approved by the board

Director.



Date:

3/7/08

The notes on the attached pages form part of these accounts

The Granary (Stanstead Abbots) Management Company Limited
Notes to the accounts
for the year ending 31st December 2007

1 Accounting policies

Basis of preparation of financial statements

These accounts have been prepared in under the historical cost convention and in accordance the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 Service Charge Income

Service charges recoverable - income from the residents/tenants that is recoverable under the their purchase agreement/lease is accounted for on an accrual basis Over/under accruals from previous period are dealt with in the following year in the profit and loss account

3 Operating Profit

	2007	2006
	£	£
Operating profit is stated after charging		
Auditors remuneration	<u>441</u>	<u>500</u>

4 Debtors

	2007	2006
	£	£
Trade debtors	436	2,117
Prepayments		
Insurance	<u>4,261</u>	810
	<u>4,697</u>	<u>2,927</u>

5 Creditors amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	-	732
Trade creditors	266	166
Accruals and deferred income		
Cleaning, garden maintenance and repairs	493	-
Audit and accountancy fees	470	911
Management fees	122	656
Debt Recovery and deferred payment charges	204	228
Repairs	47	-
Electricity	31	-
	<u>1,633</u>	<u>2,693</u>

The Granary (Stanstead Abbots) Management Company Limited
Notes to the accounts
for the year ending 31st December 2007

6	<i>Repairs reserve</i>	2007	2006
		£	£
	<u>Redecoration Reserve</u>		
	At 1st January 2007	2,640	1,320
	Charged to the profit and loss accounts in the year	1,320	1,320
	At 31st December 2007	3,960	2,640
	<u>Roads & Carparks reserve</u>		
	At 1st January 2007	1,240	620
	Charged to the profit and loss accounts in the year	620	620
	At 31st December 2007	1,860	1,240
	<u>Play area reserve</u>		
	At 1st January 2007	1,240	620
	Charged to the profit and loss accounts in the year	620	620
	At 31st December 2007	1,860	1,240
7	<i>Reconciliation of movements in funds</i>	2007	2006
		£	£
	Funds as at 1st January 2007	234	(1,043)
	Retained Profit / (Loss) for the year	768	(1,283)
	Transfer to repairs reserve	2,560	2,560
	Funds as at 31st December 2007	3,562	234