

HOMEFIELD PARK MANAGEMENT COMPANY (FREEHOLD) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2006

	<u>Contents</u>
Page	
1	Report of the Directors
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

The following pages do not form part of the statutory financial statements

5	Accountants' Report
---	---------------------

WEDNESDAY



A95G3OMH

A26 11/04/2007 95
COMPANIES HOUSE

JUSTICE & CO
Chartered Accountants

HOMEFIELD PARK MANAGEMENT COMPANY (FREEHOLD) LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 28TH SEPTEMBER 2006**

The directors have pleasure in presenting their report and financial statements for the year ended 28th September 2006

Principal Activity

The company was incorporated on 29th March 2004 and acquired the freehold of the 73 flats comprising Homefield Park Phase 1, Grove Road, Sutton, Surrey in May 2004

From this date the company collected ground rents from members who did not become members of the company out of which it pays the expenses of maintaining the company

Directors

The directors who served during the year and the beneficial interests in the shares of the company of those serving at the end of the year were as follows

	<u>Ordinary Shares of £1 each</u>	
	At 28 September 2006	At 29 September 2005 (or on date of subsequent appointment)
Mrs A D H Iles	1	1
Ms M Lawson	1	1
Mr G J Habbins	1	1
Mr G Terrell	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board



Secretary

Date 28/3/07

HOMEFIELD PARK MANAGEMENT COMPANY (FREEHOLD) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH SEPTEMBER 2006**

	Notes	<u>Year ended</u> <u>28.09.2006</u>		<u>29.03 2004 to</u> <u>28 09 2005</u>	
		£	£	£	£
Income					
Ground Rents Receivable	1		1,205		3,436
Administrative Expenses					
Secretarial Fees and Expenses		463		1 627	
Accountancy		352		470	
Bank Charges		68	883	27	2,124
Operating Profit			322		1 312
Interest Received			340		219
Profit on Ordinary Activities, before taxation			662		1,531
Taxation	2		62		-
Profit for the Financial Year			<u>£600</u>		<u>£1 531</u>

HOMEFIELD PARK MANAGEMENT COMPANY (FREEHOLD) LIMITED**BALANCE SHEET****AS AT 28TH SEPTEMBER 2006**

	Notes	<u>2006</u>	<u>2005</u>
		£	£
Fixed Asset			
Freehold Property, at cost	3	258 547	258 547
Current Assets			
Arrears of Ground Rents		250	150
Amount due from Former Agents		-	1,959
Cash at Bank		<u>17,010</u>	<u>14,872</u>
		<u>17 260</u>	<u>16 981</u>
Creditors Amounts falling due within one year			
Ground Rents paid in advance		50	315
Amount due to Service Charge		568	568
Taxation		62	-
Sundry Creditors		<u>352</u>	<u>470</u>
		<u>1 032</u>	<u>1 353</u>
Net Current Assets		16,228	15,628
Net Assets		<u>£274 775</u>	<u>£274 175</u>
Capital and Reserves			
Share Capital	4	60	60
Share Premium Account	5	272 584	272 584
Income and Expenditure Account	5	2,131	1,531
		<u>£274 775</u>	<u>£274 175</u>

For the financial year ended 28th September 2006 the company was entitled to exemption from audit under section 249A (1) Companies Act 1985, and no notice has been deposited under section 249 B (2) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Board of Directors on 28/3/07 and signed on its behalf by

Director



HOMEFIELD PARK MANAGEMENT COMPANY (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2006

1 Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The company's income is derived from ground rents receivable

2 Taxation

	<u>2006</u>	<u>2005</u>
Corporation Tax charge	<u>£62</u>	<u>£ -</u>

3 Freehold Property

The company's only asset is the freehold interest in the flats known as 1-73 Homefield Park Grove Road Sutton, Surrey The asset is stated in the balance sheet at its cost of £ 245,000 plus all associated legal and professional fees

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of this property This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets The directors consider that the adoption of this policy is necessary to give a true and fair view

4 Called Up Share Capital

	<u>2006</u>	<u>2005</u>
Authorised 73 Ordinary Shares of £1 each	<u>£73</u>	<u>£73</u>
Allotted Issued and Fully Paid 60 Ordinary Shares of £1 each	<u>£60</u>	<u>£60</u>

5 Reserves

	Share Premium Account	Profit and Loss Account
At beginning of year	£272 584	£1 531
Profit for the year	-	600
At end of year	<u>£272 584</u>	<u>£2 131</u>

Each member was required to contribute £4 506 towards the cost of purchasing the freehold To the extent that this sum exceeds the nominal value of the share issued to the member it has been designated as a share premium