

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007  
FOR  
EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED



M R Salvage LLP  
Chartered Accountants  
and Registered Auditors  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007

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EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS

C Barnett  
Miss D Mackinnon

SECRETARY.

Hillcrest Estate Management Limited

REGISTERED OFFICE

108 Whiteladies Road  
Clifton  
Bristol  
BS8 2RP

REGISTERED NUMBER

02278556 (England and Wales)

AUDITORS.

M R Salvage LLP  
Chartered Accountants  
and Registered Auditors  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

**EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY**  
**LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management of land and flats at Edmunds Gardens, New Road, High Wycombe, Buckinghamshire

**DIRECTORS**

The directors who have held office during the period from 1 January 2007 to the date of this report are as follows

C Barnett - appointed 21 January 2007

Miss D Mackinnon - appointed 24 January 2007

Miss V A Thomson ceased to be a director after 31 December 2007 but prior to the date of this report

**STATEMENT OF 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 these 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 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.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

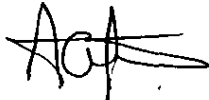
The auditors, M R Salvage LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2007

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:

A handwritten signature in black ink, appearing to be the initials 'AGH' followed by a long horizontal stroke.

Hillcrest Estate Management Limited - Secretary

Date

5-6-08

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY**  
**LIMITED**

We have audited the financial statements of Edmunds Gardens No 1 Management Company Limited for the year ended 31 December 2007 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit 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 eight to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

**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 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*M R Salvage LLP*

M R Salvage LLP  
Chartered Accountants  
and Registered Auditors  
7/8 Eghams Court  
Boston Drive  
Bourne End  
Buckinghamshire  
SL8 5YS

Date *17<sup>th</sup> June 2008*

**EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		9,139	8,870
Administrative expenses		6,916	10,927
OPERATING PROFIT/(LOSS)	2	2,223	(2,057)
Interest receivable and similar income		146	99
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,369	(1,958)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,369	(1,958)

The notes form part of these financial statements



EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

BALANCE SHEET  
31 DECEMBER 2007

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	4	764	3,074
Cash at bank		<u>6,523</u>	<u>2,016</u>
		7,287	5,090
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,384</u>	<u>2,556</u>
<b>NET CURRENT ASSETS</b>		<u>4,903</u>	<u>2,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,903</u>	<u>2,534</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10	10
Profit and loss account	7	<u>4,893</u>	<u>2,524</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,903</u>	<u>2,534</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 with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on  
signed on its behalf by

*Sth June 08* and were



C Barnett - Director

The notes form part of these financial statements

**EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover relates to service charges (determined by the directors) and ground rent receivable from residents of the properties managed by the company

**2 OPERATING PROFIT/(LOSS)**

The operating profit (2006 - operating loss) is stated after charging

	2007	2006
	£	£
Auditors' remuneration	776	740
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006

**4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade debtors	612	2,922
Prepayments and accrued income	152	152
	<u>          </u>	<u>          </u>
	764	3,074
	<u>          </u>	<u>          </u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade creditors	890	1,338
Other creditors	420	428
Accrued expenses	1,074	790
	<u>          </u>	<u>          </u>
	2,384	2,556
	<u>          </u>	<u>          </u>

**6 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2007	2006
			£	£
10	Ordinary	£1	10	10
			<u>          </u>	<u>          </u>

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2007

7 RESERVES

	Profit and loss account £
At 1 January 2007	2,524
Profit for the year	2,369
	<hr/>
At 31 December 2007	4,893
	<hr/>

8 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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