

Registered Number: 4862862

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
23 JUNE 2008

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TEDWORTH SQUARE NORTH LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

23 JUNE 2008

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TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 23 JUNE 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 23 June 2008

Principal activity

The principal activity of the company during the year was the management of investment property.

Directors

The Directors of the company throughout the year were as follows:-

Mr E R Pears
Mr P M Sonneborn
Mr M W Ridley
Mr G R Miller (appointed 11 July 2007)
Miss R Nikkhah-Yazdi (appointed 11 July 2007)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare Financial Statements 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 year.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and 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 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.

The Directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TEDWORTH SQUARE NORTH LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 23 JUNE 2008

Auditors

A resolution to appoint Warren Clare as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Mr M W Ridley
Director

Date: 5 November 2008

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TEDWORTH SQUARE NORTH LIMITED**

We have audited the financial statements of Tedworth Square North Limited for the year ended 23 June 2008 set out on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 that 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

As described on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company 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 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.

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 23 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the directors report is consistent with the financial statements.



Warren Clare
Chartered Accountants
and Registered Auditors
5-6 George Street
St Albans AL3 4ER

Date: 5 November 2008

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
PROFIT & LOSS ACCOUNT
YEAR ENDED 23 JUNE 2008

| | <i>Note</i> | 2008 £ | 2007 £ |
|--|-------------|-------------------|-------------------|
| Turnover | | - | - |
| Administrative expenses | | (1,530) | (1,208) |
| Other operating income | 2 | 16,500 | 14,650 |
| | | <hr/> | <hr/> |
| Operating profit | 3 | 14,970 | 13,442 |
| Interest receivable | | 42 | 20 |
| Interest payable and similar charges | | (9,280) | (6,453) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 5,732 | 7,009 |
| Tax on profit on ordinary activities | 4 | 1,053 | 1,445 |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 4,679 | 5,564 |
| | | <hr/> | <hr/> |

The notes on pages 6 to 8 form part of these financial statements

TEDWORTH SQUARE NORTH LIMITED

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

23 JUNE 2008

| | Note | 2008. £ | 2007 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 225,000 | 225,000 |
| Investments | 6 | 1 | 1 |
| | | <u>225,001</u> | <u>225,001</u> |
| Current assets | | | |
| Debtors | 7 | 4,975 | 3,000 |
| Cash at bank | | <u>2,001</u> | <u>1,766</u> |
| | | 6,976 | 4,766 |
| Creditors: amounts falling due within one year | 8 | 13,432 | 5,721 |
| | | <u> </u> | <u> </u> |
| Net current assets/(liabilities) | | (6,456) | (955) |
| | | <u> </u> | <u> </u> |
| Total assets less current liabilities | | 218,545 | 224,046 |
| Creditors: amounts falling due after more than one year | 9 | 204,161 | 214,341 |
| | | <u> </u> | <u> </u> |
| | | 14,384 | 9,705 |
| | | <u> </u> | <u> </u> |
| Capital and reserves | | | |
| Profit & loss account | 12 | 14,384 | 9,705 |
| | | <u> </u> | <u> </u> |
| Members' funds | | 14,384 | 9,705 |
| | | <u> </u> | <u> </u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors and authorised for issue on 5 November 2008 and are signed on their behalf by:



Mr P M Sonneborn
Director

The notes on pages 6 to 8 form part of these financial statements

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 JUNE 2008

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Investment properties

The company's investment properties are stated in the balance sheet at historical cost rather than at open market value as required by the Financial Reporting Standard for Smaller Entities (effective January 2005).

No depreciation is provided on investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), which unlike Schedule 4 to the Companies Act 1985 does not require depreciation of investment properties. This departure from the provisions of the Act is required in order to give a true and fair view.

2 Other operating income

| | 2008 | 2007 |
|-----------------|---------------|---------------|
| | £ | £ |
| Rent receivable | 15,000 | 11,650 |
| Aerial income | 1,500 | 3,000 |
| | <u>16,500</u> | <u>14,650</u> |

3 Operating profit

| | 2008 | 2007 |
|--|--------------|--------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Auditors' fees | <u>1,175</u> | <u>1,175</u> |

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 JUNE 2008

4. Tax on profit on ordinary activities

| | 2008 | 2007 |
|--|--------------|--------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax based on the results for the year | 1,150 | 1,348 |
| Underprovision in prior year | (97) | 97 |
| Total current tax | <u>1,053</u> | <u>1,445</u> |

5. Tangible fixed assets

| | Investment properties |
|----------------------------------|----------------------------------|
| Cost | |
| At 24 June 2007 and 23 June 2008 | <u>225,000</u> |
| Depreciation | |
| at 24 June 2007 and 23 June 2008 | <u>-</u> |
| Net Book Value | |
| At 23 June 2008 | <u>225,000</u> |
| At 23 June 2007 | <u>225,000</u> |

6. Investments

Investment in subsidiary

| | |
|----------------------------------|----------|
| Cost | |
| At 24 June 2007 and 23 June 2008 | <u>1</u> |

The company owns 100% of the issued share capital of Tedworth North Management Limited, a company incorporated in England & Wales. The principal activity of the company is the management and running of blocks of flats. The company's results for the year ended 23 June 2008 are as follows:

| | 2008 | 2007 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Surplus/(deficit) for the year | 89,824 | (243,293) |
| Aggregate of capital and reserves | 106,669 | 16,845 |

Under the provisions of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts. These financial statements therefore show information about the company as an individual entity only.

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 23 JUNE 2008

| | | |
|--------------------------------|--------------|--------------|
| 7. Debtors | 2008 | 2007 |
| | £ | £ |
| Other debtors | 1,625 | 3,000 |
| Prepayments and accrued income | 3,350 | - |
| | <u>4,975</u> | <u>3,000</u> |

| | | |
|--|---------------|--------------|
| 8. Creditors: amounts falling due within one year | 2008 | 2007 |
| | £ | £ |
| Bank loans and overdrafts | 11,006 | 3,000 |
| Corporation tax | 1,150 | 1,445 |
| Other creditors | 1,276 | 1,276 |
| | <u>13,432</u> | <u>5,721</u> |

| | | |
|---|----------------|----------------|
| 9. Creditors: amounts falling due after more than one year | 2008 | 2007 |
| | £ | £ |
| Bank loans and overdrafts | 109,161 | 119,341 |
| Other creditors | 95,000 | 95,000 |
| | <u>204,161</u> | <u>214,341</u> |

10. Related party transactions

During the year, the company received rent in the sum of £15,000 (2007: £11,650) from its subsidiary, Tedworth North Management Limited. The balance due from Tedworth North Management Limited at 23 June 2008, which is shown within other debtors, was £1,625 (2007: £3,000).

11. Company limited by guarantee

The company is limited by guarantee and has no share capital

12. Profit & loss account

| | | |
|-------------------------------|---------------|--------------|
| Balance brought forward | 9,705 | 4,141 |
| Profit for the financial year | 4,679 | 5,564 |
| | <u>14,384</u> | <u>9,705</u> |
| Balance carried forward | | |