

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 30 September 2008.

PRINCIPAL ACTIVITY

The principal activity is to supervise the management of the property at 40 Thetford Road for the mutual benefit of the Leaseholders.

RESULTS

	2008	2007
Deficit for the year	(2,409)	(1,078)
Transfer from Provision - General Maintenance	<u>(£2,409)</u>	<u>(£1,078)</u>

DIRECTORS

The following persons served as Directors during the year:

S Foolchand

D Sumner

Dr J Putterill (Appointed 1.4.08)

Each Director holds one Share of £10 in the Company.

This 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

Judith Jones

JUDITH JONES – SECRETARY

REGISTERED OFFICE

160 Hook Road
Surbiton
Surrey KT6 5BZ

19 January 2009

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COMPANIES HOUSE

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
30 SEPTEMBER 2008**

INCOME	NOTE	2008	2007
Ground Rents		260	260
Maintenance Contributions		10,680	10,680
Other Income - Interest		1	1
- Corporation Tax	(5)	-	-
		<u>10,941</u>	<u>10,941</u>
EXPENDITURE			
Rent Charge		260	260
Maintenance of Property	(6)	10,609	9,286
Administrative Costs	(7)	<u>2,481</u>	<u>2,473</u>
		<u>13,350</u>	<u>12,019</u>
OPERATING DEFICIT ON ORDINARY ACTIVITIES		(2,409)	(1,078)
TRANSFER FROM PROVISION			
General Maintenance	(4)	<u><u>(£2,409)</u></u>	<u><u>(£1,078)</u></u>

BALANCE SHEET AT 30 SEPTEMBER 2008

	NOTE	2008	2007
FIXED ASSETS			
TANGIBLE ASSETS			
Land & Buildings at 40 Thetford Road, New Malden, Surrey			
At cost		40	40
CURRENT ASSETS			
Debtors and Prepayments	(2)	2,141	2,288
Cash at Bank		3,448	6,168
		<u>5,589</u>	<u>8,456</u>
CREDITORS - due within one year	(3)	<u>1,251</u>	<u>1,709</u>
NET CURRENT ASSETS		<u>4,338</u>	<u>6,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,378</u>	<u>6,787</u>
PROVISION FOR LIABILITIES			
General Maintenance	(4)	<u>4,258</u>	<u>6,667</u>
NET ASSETS		<u>£120</u>	<u>£120</u>
EQUITY SHAREHOLDERS FUNDS	(9)		
Called-up Share Capital			
Authorised, Issued and Fully Paid:			
12 Ordinary Shares of £10 each		<u>£120</u>	<u>£120</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2008.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

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 2007).



D SUMNER – DIRECTOR

19 January 2009

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2008**

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

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).

2) DEBTORS AND PREPAYMENTS	2008	2007
Rent Charge	130	130
Maintenance Contributions	890	1,066
Insurance Prepayment	1,121	1,092
	<u>£2,141</u>	<u>£2,288</u>

3) CREDITORS - amounts falling due within one year

Ground Rent Contributions	45	68
Maintenance Contributions	668	1,112
Audit Fee	529	529
Bank Charges	7	-
Garage Electricity	2	-
	<u>£1,251</u>	<u>£1,709</u>

4) PROVISION FOR LIABILITIES

**General
Maintenance**

At 1 October 2007	6,667
Transfer to Income & Expenditure Account	(2,409)
At 30 September 2008	<u>£4,258</u>

5) TAXATION

The Company is a mutual trading Company within the definition of Section 486 I.C.T.A. 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 20%/21%. However, HM Revenue & Customs have agreed to treat the Company as dormant for taxation purposes and, accordingly, the provision for taxation is £NIL (2007 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2008 (continued)**

6) MAINTENANCE OF PROPERTY	2008	2007
Gardening	2,218	2,141
Tree Surgery	-	1,510
General Maintenance & Repairs	951	62
Insurance	1,652	1,637
Install Driveway Lighting	-	3,936
Garage Electricity	12	-
External Redecorations	5,323	-
Agents' Supervision Fee	453	-
	<u>£10,609</u>	<u>£9,286</u>

7) ADMINISTRATIVE COSTS		
Filing Fee	30	30
Accountancy Fee	529	529
Bank Charges	89	81
Managing Agents' Commission	1,833	1,833
	<u>£2,481</u>	<u>£2,473</u>

8) TRANSACTIONS WITH RELATED PARTIES

In common with other Members, the Directors are lessees of The Forty Thetford Road Residents Association Limited and contributors to the running costs of the Company.

9) EQUITY SHAREHOLDERS' FUNDS

Reconciliation of movements in Shareholders' Funds	2008	2007
Deficit of Income over Expenditure	(2,409)	(1,078)
Transfer from provision for liabilities	2,409	1,078
	<u>-</u>	<u>-</u>
Net Addition/(Reduction) in Shareholders' Funds	-	-
Opening Shareholders' Funds	120	120
	<u>£120</u>	<u>£120</u>
Closing Shareholders' Funds	<u>£120</u>	<u>£120</u>