

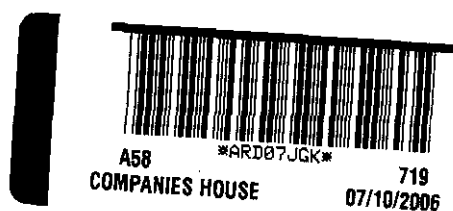
# LETSPOUT LIMITED

Registered in England No. 1479153

## DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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## LETSPOUT LIMITED

### REPORT OF THE DIRECTORS For the Year Ended 31 December 2005

The Directors have pleasure in submitting their Annual Report together with the audited accounts for the year ended 31 December 2005. The Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### Activities

The Company's principal activity is that of the management of the common services to 32 flats at Chilworth Gate, High Road, Broxbourne, Hertfordshire on a non profit making basis. There have been no changes in this activity during the year.

#### Directors

The Directors and their interests in the shares of the Company were as given below :

	<u>£1 Ordinary Shares</u>	
	<u>31 December 2005</u>	<u>31 December 2004</u> or date of appointment
J. Boswell	1	1

#### Auditors

Tony Hine & Co. have indicated their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985 a resolution concerning their re-appointment and remuneration will be proposed at the next Annual General Meeting.

#### 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 affairs of the company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- 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.

#### Registered Office

Herne House  
68 Birchanger Lane  
Birchanger  
Bishops Stortford  
Herts CM23 5QA

26 SEP 2006

Signed by Order of the Board

  
J.M. Clements  
Secretary

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**FAX: 01279 647293**  
**EMAIL: [tonyhine@aol.com](mailto:tonyhine@aol.com)**

**TONY HINE & CO**  
**CHARTERED ACCOUNTANTS**  
**HERNE HOUSE**  
**68 BIRCHANGER LANE**  
**BIRCHANGER**  
**HERTS CM23 5QA**

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Letsport Limited**

We have audited the accounts of Letsport Limited for the year ended 31 December 2005 on pages 3 to 5. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with s235 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 auditor's 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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 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 opinion**

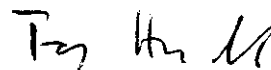
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company as at 31 December 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**3 October 2006**

  
**Tony Hine & Co**  
**Registered Auditor**

**LETSPORE LIMITED****INCOME AND EXPENDITURE ACCOUNT  
For the Year Ended 31 December 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<b>Service Charges Receivable</b>		22,944	19,104
Less: Discount for prompt payment		<u>550</u>	<u>450</u>
		22,394	18,654
 <b>Expenditure</b>			
Service Charges written off	26	0	
Cleaning and Window Cleaning	6,161	6,158	
Gardening	2,878	2,837	
Maintenance	3,351	5,285	
Insurance	3,469	3,321	
Audit and Accountancy	523	505	
Sundries	159	91	
Electricity to Common Parts	378	429	
Administration	1,725	1,755	
Asbestos Survey	<u>528</u>	<u>0</u>	
		<u>19,198</u>	<u>20,381</u>
		3,196	(1,727)
Bank Interest received		<u>5</u>	<u>4</u>
<b>Net Surplus (Deficit) for the Year before Taxation</b>		3,201	(1,723)
 Taxation	2	<u>0</u>	<u>0</u>
<b>Net Surplus (Deficit) for the Year after Taxation</b>		3,201	(1,723)
 Transfer to (from) Maintenance Reserve	5	<u>3,000</u>	<u>(1,500)</u>
		201	(223)
 <b>Retained Surplus brought forward</b>		<u>6</u>	<u>229</u>
 <b>Retained Surplus carried forward</b>		<u><b>£207</b></u>	<u><b>£6</b></u>

The notes on page 5 form an integral part of these accounts.

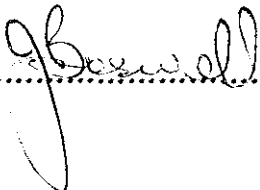
**LETSPOUT LIMITED**

**BALANCE SHEET**  
As at 31 December 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<b>Current Assets</b>			
Debtors	1,563	718	
Prepayments	3,267	3,056	
Balance at Bank	<u>3,662</u>	<u>5,310</u>	
	<u>8,492</u>	<u>9,084</u>	
<b>Creditors : Amounts falling due within one year</b>			
Trade Creditors	1,998	5,791	
Corporation Tax	<u>0</u>	<u>0</u>	
	<u>1,998</u>	<u>5,791</u>	
<b>Net Current Assets</b>		<b><u>£6,494</u></b>	<b><u>£3,293</u></b>
<b>Capital and Reserves</b>			
<b>Called Up Share Capital</b>	3	33	33
<b>Reserves</b>			
Maintenance Reserve	5	6,254	3,254
Income and Expenditure Account		<u>207</u>	<u>6</u>
		<u>6,461</u>	<u>3,260</u>
<b>Shareholders Funds</b>		<b><u>£6,494</u></b>	<b><u>£3,293</u></b>

The notes on page 5 form an integral part of these accounts.

These accounts which 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 2005), were approved by the Board of Directors on .....26 SEP 2006.....

.......... **J BOSWELL**

# LETSPORE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS

For the Year Ended 31 December 2005

### 1. Accounting Policies

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

### 2. Taxation

The Company is liable to Corporation Tax only on its investment income. No liability arises for the year (2004 Nil).

### 3. Called Up Share Capital

	<u>2005</u>	<u>2004</u>
<b>Authorised:</b> 33 Ordinary Shares of £1 each	£ 33	£ 33
<b>Issued and Fully Paid:</b> 33 Ordinary Shares of £1 each	£ 33	£ 33

### 4. Employees

The Company has no employees and no remuneration was paid during the year to Directors or others.

### 5. Maintenance Reserve

The Maintenance Reserve represents a provision for major items of future maintenance for which the company is responsible under the terms of the leases entered into with the freeholders and the individual leaseholders of Chilworth Gate. The following movements took place during the year.

	<u>2005</u>	<u>2004</u>
Balance brought forward	3,254	4,754
Transfer from (to) Income and Expenditure Account	<u>3,000</u>	<u>(1,500)</u>
Balance carried forward	<u>£6,254</u>	<u>£3,254</u>