

Octear Flat Management Company Limited

Accounts

30th September 2006

Chiltern Accountancy Services Ltd
Chartered Accountants
Amersham

WEDNESDAY



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Octear Flat Management Company Limited

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Octear Flat Management Company Limited

Company Information

Directors

Mr C Brazier
Mrs A Jones
Mr R Myring
Mr V Krivokapic
Ms L Payne

Secretary

Mr P F Goddard

Registered office

Glebe Croft
Chequers Lane
Fingest
Henley on Thames
Oxfordshire
RG9 6QE

Company number

1488472

Auditor

Chiltern Accountancy Services Ltd
Chartered Accountants
& Registered Auditors
29 Highmoor
Amersham
Bucks
HP7 9BU

Octear Flat Management Company Limited

Directors' Report for the year ended 30th September 2006

The directors present their report and the Accounts for the year ended 30th September 2006

Principal activity

The company's principal activity is the management and administration of Flats 5-63 Evergreen Way (odd numbers only), Hayes, Middx. The Company is a non-profit making organisation

Statement of director's responsibilities

Company law requires directors to prepare Accounts 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 period. In preparing those Accounts the directors are required to -

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare financial statements on a 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 Accounts 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 of fraud and other irregularities

In the case of each of the persons who are Directors at the time when the Directors Report is approved

- so far as the director is aware, there is no relevant information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Directors

The Directors during the period, all of whom are flat owners, were -

Mrs A Jones
Mr R Myring
Mr C Brazier
Mr V Krivokapic
Ms L Payne

It is normal practice for one third of the officers of the Company to resign at the Annual General Meeting and for that meeting to elect officers to serve for the next three years

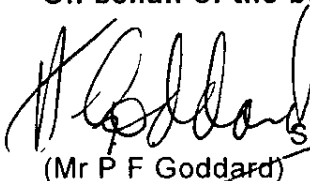
Auditor

A resolution reappointing Chiltern Accountancy Services Ltd will be proposed in accordance with s 385 of the Companies Act 1985

Small company rules

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


Secretary
(Mr P F Goddard)

26th March 2007

Octear Flat Management Company Limited

Independent auditor's report to the shareholders of Octear Flat Management Company Limited

We have audited the Accounts of Octear Flat Management Company Limited for the year ended 30th September 2006 on pages 5 to 8. These Accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our 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 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, or the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities on page 3, 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 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 misstatement 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 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 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 the company's affairs as at 30th September 2006 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chiltern Accountancy Services Ltd
Chartered Accountants & Registered Auditors
Amersham

26th March 2007

Octear Flat Management Company Limited

**Income and Expenditure Account
for the year ended 30th September 2006**

	Notes	2006 £	2005 £
Turnover	1	22,547	22,547
Administrative expenses		<u>24,716</u>	<u>23,700</u>
Operating deficit	2	(2,169)	((1,153))
Interest receivable		2	20
Deficit for the financial year		(2,167)	(1,133)
Reserves brought forward		<u>5,381</u>	<u>6,514</u>
Reserves carried forward		<u><u>£3,214</u></u>	<u><u>£5,381</u></u>

The notes on pages 7 & 8 form part of these accounts

Octear Flat Management Company Limited

Balance Sheet at 30th September 2006

	Notes	£	2006 £	£	2005 £
Current assets					
Debtors	3	11,849		10,895	
Creditors Amounts falling due within one year	4	5,635		2,514	
Net current assets			6,214		8,381
Total assets less current liabilities			<u>£6,214</u>		<u>£8,382</u>
Represented by					
Reserves			3,000		3,000
Income and expenditure account			3,214		5,381
			<u>£6,214</u>		<u>£8,381</u>

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies



Director

26^{xx}th March 2007

The notes on pages 7 & 8 form part of these accounts

Octear Flat Management Company Limited

Notes to the Accounts for the year ended 30th September 2006

1. Accounting policies

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

Turnover

This represents the amounts receivable from lessees in respect of the financial year

Taxation

The company is not subject to Corporation tax

2. Profit for the year	2006	2005
	£	£
The profit is stated after charging -		
Directors' emoluments	-	-
Auditors' fees	650	650
	<u> </u>	<u> </u>

3. Debtors	2006	2005
	£	£
Managing agents client's bank accounts	2,279	763
Service charges in arrears	8,675	6,521
Prepayments and accrued income	895	3,611
	<u> </u>	<u> </u>
	£11,849	£10,895
	<u> </u>	<u> </u>

4. Creditors: amounts falling due within one year	2006	2005
	£	£
Service charges in advance	186	320
Other creditors	1,110	963
Accruals and deferred income	4,339	1,231
	<u> </u>	<u> </u>
	£5,635	£2,514
	<u> </u>	<u> </u>

Octear Flat Management Company Limited

Notes to the Accounts for the year ended 30th September 2006

5. Liability of members

The company does not have a share capital but is limited by guarantee. Each dwelling holder undertakes to contribute a maximum of £1 to the assets of the company in the event of it being wound up while he is a member or within one year afterwards for the payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs of winding up.

6. Transactions with directors

The directors are also dwelling holders and therefore pay service charges to the company in the same way as do all other dwelling holders.

7. Pension liabilities

The Company does not operate a pension scheme.