ACCOUNTS 2007/08

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BALANCE SHEET AT

2007	31ST MARCH, 2008	2008
	CURRENT ASSETS	
42,125	Funds held by managing agents	45,691
1,355	Sundry debtors	1,358
1,943	Service charges owing by owners	<u>1,335</u> 48,384
	Less CURRENT LIABILITIES Amounts falling due within one year	40,004
(5,318) -	Owners - charges paid in advance - prior year credits	(2,391) (1,717)
(1,624)	Sundry creditors - charges owing	<u>(795)</u> (4,903)
£38,481	NET CURRENT ASSETS	£43,481
	CAPITAL & RESERVES	
8	Share capital - 100 shares of £1 - issued	<u>£100</u>
-	Income & Expenditure account	-
38,473	Reserve for future works	43,473
		240 101

<u>DIRECTORS RESPONSIBILITIES</u> <u>EXEMPTION FROM AUDIT</u>

The directors confirm that in the year to the 31st March 2008 the Company was entitled to exemption from audit as conferred by subsection (1) of section 240A to the Companies Act 1985. The directors also confirm that no notice requiring the audit of these accounts had been received from members under S 249 B(2). The directors have therefore taken advantage of the exemption provisions.

The directors acknowledge their responsibility for

- (a) Ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985.
- (b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its income and expenditure during the year in accordance with section 226 and which otherwise comply with the Act.

£43,481

JC 11 6 2008

£38,481

INCOME & EXPENDITURE ACCOUNT

2007/08

2006/07		2007/08
	EXPENDITURE	
127	Electricity	200
129	Repairs	120
1,339	Cleaning	969
1,456	Grounds	(194)
1,902	Insurance	1,902
420	Accounting	430
173	Company costs	180
82	Entryphone	84
529	Asbestos survey	-
-	Fire risk survey	458
1,824	Management	1,897
(724)	Net interest receivable	(840)
· <u>-</u>	Major works	÷
5,000	Reserve	5,000
12,257		10,206
	INCOME	
(12,257)	All charges are fully recoverable from owners	(10,206)
Nıl		<u>N1 1</u>

NOTES TO 2007/08 ACCOUNTS

Accounting Policies

Items are stated in the accounts under the historical cost convention and in accordance with applicable accounting standards.

2. Income

The company is non-profit making and all costs are fully recoverable as income from flat owners.

3. Expenditure

Expenditure is dealt with on an accruals basis.

4 Reserve

The movements on reserve during the year were

Opening balance 1 4 2007 Transfer from I & E account Balance 31st March 2008 38,473 5,000 £43,473

ACCOUNTANTS REPORT

The accompanying accounts have been prepared from the books and records of the company. Every transaction has been checked to vouchers In my opinion proper records have been kept and the accounts are in agreement with them. The service charge costs of £10,206 represent a fair figure for the year.

JULIAN CHITTY CHARTERED ACCOUNTANT 11th June 2008

DIRECTORS REPORT

2007/8

The directors present their report and the accounts for the year ended the 31st March 2008.

Business Review

The principle activity of the Company is the maintenance and upkeep of the property at 9-16 Askew Mansions, Askew Road, London W12

Results

The results for the year are set out in the attached accounts

Directors

The directors during the year and their share holdings were as below

Julian Chitty Alastair Malcolm kerr

1 share

<u>Directors Responsibilities</u>

The directors acknowledge their responsibilities as set out on the Balance Sheet.

Registered Office

The address of the Registered Office and that of the Secretary is

Kimberley, Water Lane, Speen, Princes Risborough, Bucks HP27 OSW

Close Company Provisions

So far as the directors during the year were aware the Company was, at the end of the accounting period, a close company within the meaning of the Income & Corporation Taxes Act 1988.

Director