

COMPANY REGISTRATION NUMBER 1606576

CEDAR LODGE MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28th FEBRUARY 2006



PAGE KIRK
Chartered Accountants & Registered Auditor
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

CEDAR LODGE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2006

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 10

CEDAR LODGE MANAGEMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs F A Glossop
Mrs H D Seager
Mr P J Glossop

Company secretary

Mrs H D Seager

Registered office

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Auditor

Page Kirk
Chartered Accountants
& Registered Auditor
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Bankers

National Westminster Bank plc
148-149 Victoria Centre
Nottingham
NG1 3QT

CEDAR LODGE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28th FEBRUARY 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28th February 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of management of the flats at Cedar Lodge, Tunnel Road, the Park, Nottingham.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2006	At 1 March 2005 or later date of appointment
Mrs F A Glossop	1	1
Mrs H D Seager	1	1
Mr P J Glossop	-	-

No rights to subscribe for shares in, or debentures of the entity or any body corporate were granted to or exercised by any director during the year.

Mr G R Hemming was appointed as a director on 4th April 2005.

Mr P J Glossop was appointed as a director on 28th April 2005.

Mr G R Hemming retired as a director on 31st October 2005.

RETIREMENT OF DIRECTORS

The following directors are to retire from the board in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

Mrs F A Glossop
Mr P J Glossop

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CEDAR LODGE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 28th FEBRUARY 2006

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 financial statements comply with the Companies Act 1985. The directors 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.*

AUDITOR

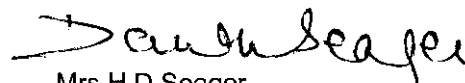
A resolution to re-appoint Page Kirk as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

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.

Registered office:
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Signed by order of the directors



Mrs H D Seager
Company Secretary

Approved by the directors on 24/4/06

CEDAR LODGE MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CEDAR LODGE MANAGEMENT COMPANY LIMITED

YEAR ENDED 28th FEBRUARY 2006

We have audited the financial statements of Cedar Lodge Management Company Limited for the year ended 28th February 2006 on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities 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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 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.

CEDAR LODGE MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CEDAR LODGE MANAGEMENT COMPANY LIMITED *(continued)*

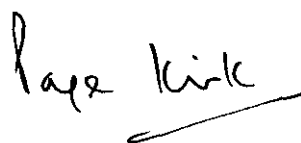
YEAR ENDED 28th FEBRUARY 2006

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 28th February 2006 and of its profit for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.



PAGE KIRK
Chartered Accountants
& Registered Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

2/5/06

CEDAR LODGE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28th FEBRUARY 2006

	Note	2006 £	2005 £
TURNOVER	2	18,000	17,238
Administrative expenses		<u>(17,861)</u>	<u>(18,268)</u>
OPERATING PROFIT/(LOSS)	3	139	(1,030)
Interest receivable		1	169
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		140	(861)
Tax on profit/(loss) on ordinary activities	5	–	29
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>140</u>	<u>(832)</u>

The notes on pages 8 to 10 form part of these financial statements.

CEDAR LODGE MANAGEMENT COMPANY LIMITED

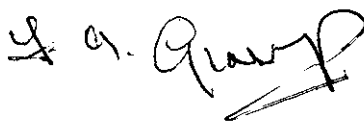
BALANCE SHEET

28th FEBRUARY 2006

	Note	£	2006 £	£	2005 £
CURRENT ASSETS					
Debtors due within one year	6	301		2,113	
Cash at bank and in hand		<u>6,187</u>		<u>863</u>	
		6,488		2,976	
CREDITORS: Amounts falling due within one year					
	7	<u>6,173</u>		<u>2,801</u>	
NET CURRENT ASSETS			<u>315</u>		<u>175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>315</u>		<u>175</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		25		25
Profit and loss account	9		<u>290</u>		<u>150</u>
SHAREHOLDERS' FUNDS			<u>315</u>		<u>175</u>

These financial statements were approved by the directors on the 24/4/06 and are signed on their behalf by:

Mrs F A Glossop
Director



The notes on pages 8 to 10 form part of these financial statements.

CEDAR LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2006

1. ACCOUNTING POLICIES

(a) 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).

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005).

(c) Turnover

Turnover represents management charges collected for the flats at Cedar Lodge.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2006 £	2005 £
United Kingdom	<u>18,000</u>	<u>17,238</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Auditors' remuneration		
- as auditors	<u>2,673</u>	<u>2,673</u>

CEDAR LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2006

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2006	2005
	No	No
Number of administrative staff	1	1
Number of management staff	2	2
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2006	2005
	£	£
Wages and salaries	2,395	2,448
Social security costs	-	-
	<u>2,395</u>	<u>2,448</u>

5. TAXATION ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Current tax:		
Over/under provision in prior year	-	(29)
Total current tax	<u>-</u>	<u>(29)</u>

6. DEBTORS

	2006	2005
	£	£
Trade debtors	120	120
Prepayments and accrued income	181	1,993
	<u>301</u>	<u>2,113</u>

7. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Accruals and deferred income	<u>6,173</u>	<u>2,801</u>

CEDAR LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28th FEBRUARY 2006

8. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
25 Ordinary shares of £1 each	<u>25</u>	<u>25</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>

9. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	150	982
Retained profit/(accumulated loss) for the financial year	<u>140</u>	<u>(832)</u>
Balance carried forward	<u>290</u>	<u>150</u>