

622558

DAGTREE LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

YEAR ENDED – 30th JUNE 2005



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COMPANIES HOUSE

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28/10/2005

Dagtree Limited

Year Ended - 30th June 2005

Company Information

Company Registration Number: 1622558

Directors:

P. Sen
H. Clancy
S. Barnes
G. Herzog
D. Carthy
A. Prits (appointed 20.10.2004)
A. Jeffries (appointed 20.10.2004)
R.L.Pratt (appointed 20.10.2004)

Managing Agents:

Realty Management Limited
128 Wellington Road North
Stockport
Cheshire
SK4 2LL

Secretary:

Realty Management Limited

Registered Office :

128 Wellington Road North
Stockport
Cheshire
SK4 2LL

Accountants:

John Wood & Co
693 Windmill Lane
Dane Bank
Denton
Manchester
M34 2ET

Bankers:

Royal Bank of Scotland plc
464 Wilbraham Road
Chorlton-cum-Hardy
Manchester. M21 1AR

Dagtree Limited

Year Ended – 30th June 2005

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Company Registration Number: 1622558

Directors' Report

The Directors' submit their Report and the Financial Statements for the Year Ended – 30th June 2005

1 Activities:

The only activity of the company is the collection of funds from the members sufficient to meet certain Scheduled of maintenance, administration and supervision of the property at Aylesby and Tealby Courts, Wilbraham Road, Chorlton-cum-Hardy, Manchester.

2 Results:

The result of the company's operations for the year was a **SURPLUS** of £6713.

3 Dividends:

No dividend is recommended.

4 Directors:

The Directors of the company and their interest in the Ordinary Share Capital of the Company who served during the year were as follows:

	2005	2004
H. Clancy	2	2
S. Barnes	2	2
P. Sen	2	2
G. Herzog	2	2
D. Carthy	2	2
A. Prits (appointed 20.1. 2004)	2	-
A. Jeffries (appointed 20.10.2004)	2	-
R.L.Pratt (appointed 20.10.2004)	2	-

The secretary of the company is Realty Management Limited.

Responsibilities:

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the company for that period. In preparing those Financial Statements, the Directors are required to:

- a select suitable accounting policies and then apply them consistently
- b make judgements and estimates that are reasonable and prudent
- c 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 maintaining 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. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors Report

(continued)

5 Status:

a in the opinion of the Directors the company is a close company within the meaning of the Income & Corporation Taxes Act 1988.

b Tax Status:

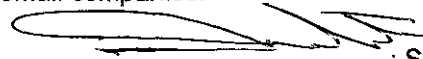
The Company is regarded as a mutual concern within the provisions of the Taxes Act - operating on a non-profit basis for the mutual benefit of its members - and is subject to Corporation Tax only on investment income derived from outside sources.

c Small Company Status:

Advantage has been taken in the preparation of this Report of the exemption conferred by Part II, Schedule 8 of The Small Companies Act 1985 of the special exemptions applicable to small companies.

This Report was approved by The Board on: 20th July 2005

In preparing this Report, the Directors have taken advantage of special exemptions available to small companies.


.....: Secretary

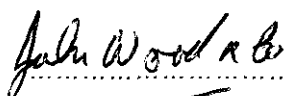
Accountants Report

Following recent changes in companies legislation the company is no longer under legal obligation to undertake a formal audit of its accounts.

As indicated in the Statement of Directors' Responsibilities there remains an obligation to prepare and file annual Financial Statements in the prescribed form.

In view of both changes in audit requirements and the continuing obligation to prepare and file statutory accounts it is not necessary to provide a formal audit report.

In preparing the Company's' accounts for the Year Ended 30th June 2005 we have examined the records maintained by the Managing Agents and the underlying data and, where necessary, have sought further explanation. On those bases we certify that the accounts prepared are in accordance with the records produced to me and such further explanations as we considered necessary.



John Wood & Co
Accountants

693 Windmill Lane
Dane Bank
Denton
Manchester
M34 2ET

20th July 2005

Dagtree Limited

Profit and Loss Account

Year Ended – 30th June 2005

		<u>2005</u>	<u>2004</u>
Operating Income	2	63253	61522
Operating Charges		<u>56789</u>	<u>68493</u>
		6464	(6971)
Interest Received		249	200
Surplus / (Deficit) Before Taxation		<u>6713</u>	<u>(6771)</u>
Taxation	3	-	-
Surplus / (Deficit) After Taxation		<u>6713</u>	<u>(6771)</u>
Balance Brought Forward		<u>32419</u>	<u>39190</u>
Balance Carried Forward		<u>39132</u>	<u>32419</u>

The Notes on Pages 5 and 6 form part of these Financial Statements

Dagtree Limited

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Balance Sheet as 30th June 2005.

		2005	2004
	Notes		
Fixed Assets			
Tangible Assets	4	14076	14436
Current Assets			
Debtors	5	11335	10817
Cash at Bank		17527	9677
		<u>28862</u>	<u>20494</u>
Creditors: Amounts falling due within one year			
Creditors	6	3626	2331
		25236	18163
Net Current Assets:		<u>39312</u>	<u>32599</u>
Representing:			
Capital and Reserves			
Share Capital	7	180	180
Profit and Loss Account		39132	32419
		<u>39312</u>	<u>32599</u>

The Directors have:

- a taken advantage of the exemption conferred by Section 249A (1) of the Companies Act 1985
- b confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985
- c acknowledged their responsibilities for ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985
- d acknowledged their responsibilities for ensuring that the company give a true and fair view of the state of affairs of the company as at 30th June 2005 and of its **SURPLUS** for that period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e taken advantage of the exemption conferred by Section 246 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

P. Sen. DIRECTOR

20th July 2005

The Notes on Pages 5 and 6 form part of these Financial Statements

Notes to the Financial Statements

Year Ended 30th June 2005

1 Accounting Policies:

a Basis of Accounting:

The Financial Statements have been prepared in accordance with Historical Cost Convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standards Number 1 from the requirements to provide a cash flow statement on the grounds that is a small company.

b Turnover:

Turnover is based on service charges in respect of 90 Units.

c Tangible Fixed Assets:

Depreciation is calculated to write-off the cost of all tangible fixed assets over their estimated useful life as follows:

Garages and Cycle Sheds: 2.5% on cost.

2 Operating Profit / (Loss)

	2005	2004
This is stated after charging:		
Depreciation	360	370
Accounts Charges	575	575

No Directors remuneration was paid by the company.

3 Taxation :

Other than in respect of investment income, Corporation Tax is not payable on residual surplus as the Company is a mutual company.

Notes to the Financial Statements

Year Ended 30th June 2005.

4	Tangible Fixed Assets	<u>Garages and Cycle Sheds</u>	
	Cost as at 1 st July 2004	<u>14436</u>	
	Depreciation:		
	Charge for the year	<u>360</u>	
	Net Book Value @ 30 th June 2005	<u>14076</u>	
	Net Book Value @ 30 th June 2004	<u>14436</u>	
5	Debtors	<u>2005</u>	<u>2004</u>
	Service Charges due from residents:	1373	1313
	Prepayments: Management Fees	4654	4443
	Insurance	5308	5061
		<u>11335</u>	<u>10817</u>
6	Creditors: Amounts falling due Within one year	<u>2005</u>	<u>2004</u>
	Window Cleaning	294	294
	Cleaning	181	259
	Accountancy	575	575
	Garage Deposits	176	176
	Property Maintenance	-	1027
	Carpets	2400	-
		<u>3626</u>	<u>2331</u>
7	Share Capital	<u>2005</u>	<u>2004</u>
	Authorised		
	180 Ordinary Shares of £1 each	<u>180</u>	<u>180</u>
	Issued and Fully Paid		
	180 Ordinary Shares of £1 each	<u>180</u>	<u>180</u>

Dagtree Limited

Financial Statements

Year Ended 30th June 2005

The Following Pages do not form part The Statutory Accounts

Dagtree Limited

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Income and Expenditure Account

Year Ended 30th June 2005.

	<u>2005</u>	<u>2004</u>
Service Charges Receivable:		
Aylesby Court	36720	35424
Tealby Court	24480	23616
Other Income	1	25
Garage Rents	<u>2052</u>	<u>2457</u>
	63253	61522
Interest Received	<u>249</u>	<u>200</u>
	63502	61722
Expenditure :		
Management Fees	11210	9518
Property Maintenance (note 1 page 8)	22961	35870
Cleaning (note 2 page 8)	7278	6934
Accountancy	575	575
Gardens	5920	6746
Bank Charges	240	244
Electricity	1436	1036
Sundry Expenses (note 3 page 8)	517	558
Insurance	5600	5332
Postage, Printing and Stationery	692	1310
Depreciation of Garage & Cycle Sheds	<u>360</u>	<u>370</u>
	56789	68493
Balance Being Excess of Income over Expenditure	<u>6713</u>	<u>(6771)</u>