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CHESTERFIELD HOUSE MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2010

Company Registration Number 1641970

S W FRANKSON & CO

Bridge House, Station Road
Hayes , Middlesex , UB3 4BX
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Chartered Accountants & Statutory Auditor



CHESTERFIELD HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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CHESTERFIELD HOUSE MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Directors

Dr A Stacey Chairman
Mr P T Fenwick
Miss F Belle - Cisneros
Mr D W Roberts
Mr G F Hutchings
Dr H A Allen

Company secretary

Mr S T Jones

Registered office

Chesterfield House
South Audley Street
London
W1K 1HA

Auditor

S W Frankson & Co
Chartered Accountants
& Statutory Auditor
Bridge House
Station Road
Hayes
Middlesex
UB3 4BX

Bankers

Royal Bank of Scotland
43 Curzon Street
Mayfair
London
W1Y 7RF

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 6 p.m. on Tuesday 6th July 2010, at the Cunliffe-Owen Room, The Naval Club, 38 Hill Street London W1J 5NS for the following purposes

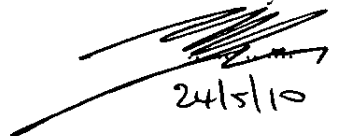
- 1 To receive and adopt the report of the Directors and financial statements for the year ended 31st March 2010
- 2 To re-appoint S W Frankson & Co as auditor and to authorise the Directors to fix their remuneration
- 3 To re-elect Mr G F Hutchings as a Director of the Company
- 4 To re-elect Dr H A Allen as a Director of the Company

Registered office

By order of the
Directors

Chesterfield House
South Audley Street
London
W1K 1HA

S T Jones
Secretary



24/5/10

Notes:

- a A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company
- b A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the Company's registered office at least forty-eight hours before the time appointed for the meeting

CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT

YEAR ENDED 31ST MARCH 2010

INTRODUCTION

The aim of my statement is to provide you with an overview of the Company's activities during the operating year ended 31st March 2010. You have, of course, received various interim reports during the course of the year, most recently with the service charge information.

The year 2009 / 2010 has been a period of review and reflection, during which we have been thinking about the longer-term future. Information concerning our accounts, the service charge, repairs and maintenance, services, the board and the management is presented below.

BOARD OF DIRECTORS

The composition of the Board of Directors has remained unchanged in the last year. The Board has concentrated on dealing with the challenges that we face and continuing to identify ways of strengthening the running of Chesterfield House. I am most grateful to fellow directors for the work they perform in their own time and without reward and for the advice, support and help they provide.

A particular development has been the formation of new committees on finance and the future of the car park. This provides directors with the opportunity to be more directly involved in the workings of Chesterfield House, to the benefit of all. The Finance Committee was formed early in the past financial year to ensure that the Board of Directors remains aware and in full control of Company finances. This has shown benefits to both the Board and the Management, further details of which are given below. Additionally, a committee was formed to examine the future of the car park (adjacent to the Chesterfield Gardens building) as the current lease held by NCP is due to end in June 2011. The work of the committee is at its early stages and residents will be informed of developments as they unfold.

ACCOUNTS

The accounts are presented in the same way as in previous years. As shown on page 17 of the accounts, the profit before taxation was £123,750. It can be seen that our Company finances are in good order. However, with a building aged over 70 years we have to be prepared for the unexpected and having a strong and ring-fenced sinking fund is vital for this purpose. We have therefore decided to continue building up the fund this year. Lessees will be aware that there has been no increase in sinking fund contributions for the past three years and this remains so in the current year.

SERVICE CHARGE

Service charge demands for the first half of 2010/2011 were sent out in March. As a result of savings that have been identified through the work of the Finance Committee, the contributions are being kept at the same level as last year, which amounts to a reduction in real terms. The overspend of £46,306 to 31st March 2010 was brought about by the exceptionally high cost of fuel in what has been the coldest winter in thirty years and a number of unexpected repairs. As in past years, this will not be passed across to the service charge but will be covered by the reserve fund.

REPAIRS, MAINTENANCE AND SERVICES

During the last year we have continued to ensure that the building is kept in a good state of repair. Following several years of large maintenance projects, 2009/2010 was a quieter year aimed at consolidation and preparation for the continuation of work in the financial year 2010/2011 and beyond. Repairs were carried out to the windows in the mansard roof of the Chesterfield Gardens building and the wall at the front of the South Audley Street entrance was redesigned to allow easier parking.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

CHAIRMAN'S STATEMENT *(continued)*

YEAR ENDED 31ST MARCH 2010

We have carried out competitive reviews of all our contractors and suppliers together with a full scale review of our requirements of these services. As a result, a number of changes have been made. We have engaged the services of a new firm of well-qualified and experienced surveyors and achieved savings in costs in the process. The surveyors have carried out a full investigation of our buildings and this confirmed that our rolling maintenance programme was working well and that the buildings are in good order bearing in mind their age. The Board is currently examining the way ahead to ensure that this standard is maintained. It will be realised that all major works, beyond day-to-day maintenance, are funded from reserves accrued for this purpose and we are aware that we need to sustain the right balance between the amount of maintenance and the level of the reserve funds.

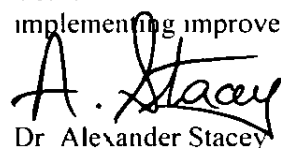
We continue to ensure that not only the buildings but their services are kept to a high standard for the enjoyment and benefit of all lessees and residents. A new team of cleaning contractors is providing an excellent service at a lower cost and the new gardening contractors have enhanced the appearance of Chesterfield House. As always, we are acutely conscious of those services that closely affect our lessees / residents and this is a factor at the forefront of our consideration at all times.

MANAGEMENT STAFF

In December 2009 we said farewell to Mrs Denise Hilton who had been the Company Accountant for ten years. She always performed her duties well and she will be missed. Her duties were taken over by Edward Lilley, the Facilities Manager, who has been doing well and enjoying the challenge.

We will see a further change in the current year. The General Manager, Stuart Jones, retires from the Company on 7 July (on the day following the AGM) after twelve years in the post. Many residents will know Stuart personally and will be aware that throughout his tenure he has dealt with numerous challenges and issues affecting Chesterfield House. He has given invaluable support to the Board, to me as the present Chairman and to my previous two predecessors (Carl George and Dean Armstrong) and we wish him a very happy retirement. Stuart Jones will be succeeded by Edward Lilley. Edward has now been with the company for two and a half years as Facilities Manager and, under the guidance of Stuart Jones, has become fully conversant with the ways of Chesterfield House. I look forward to working with him in his future role.

It is evident from the above that a number of important changes have taken place in the last year. The Board will continue to monitor closely the running of Chesterfield House and look for ways of implementing improvements where possible in the year ahead.



Dr Alexander Stacey

Chairman

24 May 2010

CHESTERFIELD HOUSE MANAGEMENT LIMITED

THE REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2010

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31st March 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of managing the property of Chesterfield House for the benefit of its residents

RESULTS AND DIVIDENDS

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements

The Directors have not recommended a dividend

The payment of dividends is expressly forbidden by clause 4 of the Memorandum of Association

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 31 March 2010	At 1 April 2009
Dr A Stacey	1	1
Mr P T Fenwick	3	3
Miss F Belle - Cisneros	1	1
Mr D W Roberts	3	3
Mr G F Hutchings	1	1
Dr H A Allen	<u>1</u>	<u>1</u>

The Company maintains liability insurance for its directors and officers as permitted by Section 236 of the Companies Act 2006

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 financial statements the Directors are required to

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

CHESTERFIELD HOUSE MANAGEMENT LIMITED

THE REPORT OF THE DIRECTORS *(continued)*

YEAR ENDED 31ST MARCH 2010

- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

A resolution to re-appoint S W Frankson & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 2006.

Signed on behalf of the Directors



S T Jones
Secretary

Approved by the Directors on 24/5/10

CHESTERFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHESTERFIELD HOUSE MANAGEMENT LIMITED

YEAR ENDED 31ST MARCH 2010

We have audited the financial statements of Chesterfield House Management Limited for the year ended 31st March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on pages 5 to 6, the Directors are responsible for the preparation of the Annual Report, financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31st March 2010 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

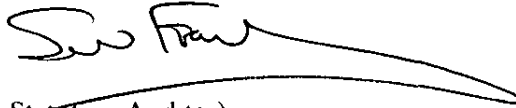
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHESTERFIELD HOUSE MANAGEMENT LIMITED *(continued)*

YEAR ENDED 31ST MARCH 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Michael Clifford Finch (Senior Statutory Auditor)

For and on behalf of
S W FRANKSON & CO
Chartered Accountants
& Statutory Auditor
Bridge House
Station Road
Hayes
Middlesex
UB3 4BX

24/5/10

CHESTERFIELD HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
INCOME		901,536	858,444
Service charge expenses		<u>789,704</u>	<u>771,175</u>
GROSS PROFIT		111,832	87,269
OPERATING PROFIT	2	111,832	87,269
Interest receivable		11,920	39,823
Interest payable and similar charges	2	2	713
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		123,750	126,379
Tax on profit on ordinary activities	4	27,968	25,345
PROFIT FOR THE FINANCIAL YEAR		<u>95,782</u>	<u>101,034</u>

The notes on page 9 form part of these financial statements

CHESTERFIELD HOUSE MANAGEMENT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31ST MARCH 2010

	2010	2009
	£	£
Profit for the financial year attributable to the shareholders	95,782	101,034
Unrealised profit/(loss) on revaluation of certain fixed assets	<u>230,644</u>	<u>(210,893)</u>
Total gains and losses recognised since the last annual report	<u>326,426</u>	<u>(109,859)</u>

The notes on page 10 form part of these financial statements

CHESTERFIELD HOUSE MANAGEMENT LIMITED

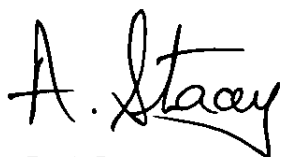
BALANCE SHEET

31ST MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	5	4,803,654	4,574,908
CURRENT ASSETS			
Debtors	6	30,923	93,834
Cash at bank		957,362	840,990
		<u>988,285</u>	<u>934,824</u>
CREDITORS: Amounts falling due within one year	7	<u>381,073</u>	<u>456,564</u>
NET CURRENT ASSETS		<u>607,212</u>	<u>478,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,410,866</u>	<u>5,053,168</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	98	98
Revaluation reserve	11	4,394,500	4,163,856
Other reserves	12	455,658	364,386
Profit and loss account	13	560,610	524,828
SHAREHOLDERS' FUNDS		<u>5,410,866</u>	<u>5,053,168</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Directors and authorised for issue on 24/5/10, and are signed on their behalf by



Dr A Stacey
Director

Company Registration Number 1641970

The notes on page 11 form part of these financial statements

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 - "Cash flow statements"

Turnover

Income consists of rents, interest and service charges receivable within the United Kingdom

Investment properties

The Company's remaining interest in the property has been treated as an investment property in accordance with Statement of Standard Accounting Practice No 19. No depreciation is provided in respect of investment properties in accordance with SSAP 19. The Directors consider this departure from the Companies Act 2006 requirement is necessary to show a true and fair view. Had the full provision for depreciation been made in these accounts, an amount of £96,073 (2009 - £91,498) would have been charged.

Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Directors' emoluments	nil	nil
Auditors' fees	<u>11,600</u>	<u>10,948</u>

3 PARTICULARS OF EMPLOYEES

Wage costs consist of

Salaries and wages (staff, management & security)	368,511	367,594
Social security costs	37,097	37,513
Pension costs	<u>24,461</u>	<u>26,772</u>
	<u>430,069</u>	<u>431,879</u>

The average number of full time employees during the year was 18 (2009 - 17)

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	27,968	25,345
Total current tax	<u>27,968</u>	<u>25,345</u>

5. TANGIBLE FIXED ASSETS

	Investment property £
COST OR VALUATION	
At 1st April 2009	4,574,908
Additions	(1,898)
Revaluation	230,644
At 31st March 2010	<u>4,803,654</u>
DEPRECIATION	
At 1st April 2009 and 31st March 2010	—
NET BOOK VALUE	
At 31st March 2010	<u>4,803,654</u>
At 31st March 2009	<u>4,574,908</u>

The Company's interest in the freehold property known as Chesterfield House has been valued by the Directors at open market value

6. DEBTORS

	2010 £	2009 £
Prepayments	24,265	76,351
Service charges and rent receivable	6,347	16,713
Other debtors	311	770
	<u>30,923</u>	<u>93,834</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

7. CREDITORS. Amounts falling due within one year

	2010		2009	
	£	£	£	£
Corporation tax	27,968		25,345	
PAYE and social security	11,116		13,602	
Other creditors	<u>256,326</u>		<u>259,894</u>	
		295,410		298,841
Accruals and deferred income		<u>85,663</u>		<u>157,723</u>
		<u>381,073</u>		<u>456,564</u>

8. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2010	2009
	£	£
Revaluation timing differences	<u>1,060,506</u>	<u>1,006,171</u>

The deferred tax liability has not been provided for as there is no intention to sell any of the revalued investment properties

9. TRANSACTIONS WITH THE DIRECTORS

All Directors are members of the Company and as lessees contribute to the service charges and ground rent on the same basis as all other lessees

10. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
98 Ordinary shares of £1 each	<u>98</u>	<u>98</u>	<u>98</u>	<u>98</u>

11. REVALUATION RESERVE

	2010	2009
	£	£
Balance brought forward	4,163,856	4,374,749
Revaluation of fixed assets	<u>230,644</u>	<u>(210,893)</u>
Balance carried forward	<u>4,394,500</u>	<u>4,163,856</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

12. OTHER RESERVES

	2010 £	2009 £
Repairs and maintenance reserve:		
Balance brought forward	17,850	19,689
Transfer from the Profit and Loss Account	60,000	210,000
Repairs and maintenance costs for the year ended 31 March 2010	(61,676)	(211,839)
	<u>16,174</u>	<u>17,850</u>

	2010 £	2009 £
Sinking fund:		
Balance brought forward	346,536	253,598
Contributions from members	92,948	92,938
	<u>439,484</u>	<u>346,536</u>

13. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	524,828	633,794
Profit for the financial year	95,782	101,034
Transfer to Repairs and Maintenance Reserve	(60,000)	(210,000)
Balance Carried Forward	<u>560,610</u>	<u>524,828</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	2010	2009
	£	£
INCOME		
Garage	108,946	108,946
Flats	46,572	21,250
Service charges receivable - current year	743,568	725,798
Ground rent receivable	2,450	2,450
	<u>901,536</u>	<u>858,444</u>
SERVICE CHARGE EXPENSES		
Management and accounting salaries	133,054	156,066
Office expenses	4,434	5,760
Salaries, wages and social security	276,104	261,481
Recruitment and training	1,458	2,797
Uniforms	2,956	1,515
Council tax	1,033	1,146
Flat repairs and maintenance	1,690	982
Heating	98,926	83,379
Security and closed circuit TV	7,704	12,773
Cleaning	42,026	51,314
Insurance	55,231	51,522
Electricity	21,668	17,986
Building repairs and maintenance - salaries	30,968	26,522
Water rates and water tank repairs	21,955	22,470
Lifts	19,100	14,555
Gardens	9,508	10,346
Telephones	3,218	3,642
Entry phone and TV aerial systems	14,202	12,758
Fire	13,083	10,309
Fees - audit	11,600	10,948
Fees - legal and professional	8,935	5,497
Fees - accounting and payroll services	3,149	—
Health and safety	3,446	1,386
Sundries	3,123	4,913
Bank charges	1,133	1,108
	<u>789,704</u>	<u>771,175</u>
OPERATING PROFIT	<u>111,832</u>	<u>87,269</u>
Interest receivable	11,920	39,823
	<u>123,752</u>	<u>127,092</u>
Interest payable	(2)	(713)
PROFIT ON ORDINARY ACTIVITIES	<u>123,750</u>	<u>126,379</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2010

	2010		2009	
	£	£	£	£
INTEREST PAYABLE				
Bank interest		2		708
Inland Revenue interest		—		5
		<u>2</u>		<u>713</u>

CHESTERFIELD HOUSE MANAGEMENT LIMITED

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING

I/We

of

being a member of the above named Company, hereby appoint the Chairman of the meeting or as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 6 p.m. on Tuesday 6th July 2010, at the Cunliffe-Owen Room, The Naval Club, 38 Hill Street, London W1J 5NS for the following purposes, and at any adjournment thereof

Please delete as appropriate below to indicate how you wish your votes to be cast

RESOLUTION 1. To receive and adopt the report of the Directors and financial statements for the year ended 31st March 2010

FOR / AGAINST

RESOLUTION 2. To re-appoint S W Frankson & Co as auditor and to authorise the Directors to fix their remuneration

FOR / AGAINST

RESOLUTION 3. To re-elect Mr G F Hutchings as a Director of the Company

FOR / AGAINST

RESOLUTION 4. To re-elect Dr H A Allen as a Director of the Company

FOR / AGAINST

Signature

Date

20

Number of shares held

Notes

- a A member may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name of the person appointed proxy in the space provided
- b In the case of joint holders, the signature of any holder will be sufficient, but the names of all the joint holders should be stated
- c If this form is returned without any indication as to how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting
- d To be valid, this form must be completed and deposited at the Company's registered office, Chesterfield House, South Audley Street, London, W1K 1HA, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting