

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

for the year ended 31 May 2006



THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

Company information

Directors	F Leigh (appointed 1/6/1985) B Phillips (appointed 11/2/03) A. Secker (appointed 25/2/04) C D Barclay (appointed 01/01/06)
Secretary	Mrs F Leigh
Company number	1710421
Registered office	1 The Brairs, Halfacre Merryfield Gardens Stanmore Middlesex HA5 4TG
Accountants	Alan Secker & Co Chartered Accountants 4 Churchill Court 58 Station Road North Harrow Middlesex HA2 7SA

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2006

The directors present their report and the financial statements for the year ended 31 May 2006.

Statement of directors' 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 affairs of the company and of the surplus or deficit 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 judgments and estimates that are reasonable and prudent;
- 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 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. 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.

Principal activity

The principal activity of the company during the year was the management of a property estate known as The Briars and Halfacre.

Results

The surplus for the year, after taxation, amounted to £683 (2005 - £1,314) .

Directors

The directors who served during the year were:

F Leigh (appointed 1/6/1985)

B Phillips (appointed 11/2/03)

A. Secker (appointed 25/2/04)

C D Barclay (appointed 01/01/06)

(* held on date of appointment)

The directors each held an interest in the company by virtue of being a tenant in one of the flats owned by the company.

Share Capital

The company is private, limited by guarantee and with no share capital. The value of the guarantee given by each member is £1

Auditors Exemption

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 20 November 2006 and signed on its behalf.

Mrs F Leigh

Secretary



**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE BRIARS / HALFACRE MANAGEMENT
COMPANY LIMITED**

In accordance with the engagement letter dated and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet prepared as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Alan Secker & Co

Chartered Accountants

4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7SA

20 November 2006

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2006

	Note	2006 £	2005 £
TURNOVER	1.3	9,067	9,701
Administrative Expenses		(9,803)	(8,451)
OPERATING (DEFICIT)/SURPLUS		(736)	1,250
Interest Receivable		53	64
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(683)	1,314
Tax on (deficit)/surplus on Ordinary Activities		-	-
RETAINED (DEFICIT)/SURPLUS CARRIED FORWARD		£ (683)	£ 1,314

The notes on pages 5 to 6 and referred to above form an integral part of these financial statements.

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31 May 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible fixed assets	2	6,208	6,208
CURRENT ASSETS			
Debtors	3	1,729	2,293
Cash at bank		5,714	5,920
		<u>7,443</u>	<u>8,213</u>
CREDITORS: amounts falling due within one year	4	(357)	(444)
NET CURRENT ASSETS		<u>7,086</u>	<u>7,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 13,294</u>	<u>£ 13,977</u>
CAPITAL AND RESERVES			
Freehold Reserve	5	6,208	6,208
Sinking Funds		6,986	7,669
Profit and Loss Reserves	5	100	100
SHAREHOLDERS' FUNDS		<u>£ 13,294</u>	<u>£ 13,977</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2006 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board on 20 November 2006 and signed on its behalf.

Director

B. J. Phillips

The notes on pages 5 to 6 and referred to above form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

1.2 Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 Turnover

Turnover is comprised of service charges, insurance recharges and ground rents accounted for on an accruals basis, exclusive of value added tax. The company is not registered for VAT.

1.4 Tangible fixed assets and depreciation

No provision for depreciation has been made in respect of Freehold Land and Buildings as in the opinion of the directors' their value remains undiminished over time.

In view of the nature and purpose of the company, the directors have decided that a revaluation of the Freehold Land and Buildings is unnecessary.

2. TANGIBLE FIXED ASSETS

	Land and Buildings £
Cost or valuation	
At 1 June 2005 and 31 May 2006	6,208
Depreciation	
At 1 June 2005 and 31 May 2006	-
Net book value	
At 31 May 2006	£ 6,208
At 31 May 2005	£ 6,208

3. DEBTORS

	2006 £	2005 £
Due within one year		
Other debtors	£ 1,729	£ 2,293

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2006

4. CREDITORS:

Amounts falling due within one year

	2006 £	2005 £
Other creditors	£ 357	£ 444

5. RESERVES

	Profit and Loss Reserve	Sinking Funds	Special Reserve	Total
	£	£	£	£
At 1 June 2005	100	7,669	6,208	13,977
Retained Deficit for the year	(683)	-	-	(683)
Transferred to / (from) Special Reserve	683	(683)	-	-
At 31 May 2006	100	6,986	6,208	13,294

6. CONTROLLING PARTY

There is no controlling party.

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

REVENUE ACCOUNTFor the year ended 31 May 2006

	Page	2006 £	2005 £
TURNOVER	8	9,066	9,702
		<u>9,066</u>	<u>9,702</u>
Less: OVERHEADS			
Establishment	8	(9,351)	(8,148)
Office	8	(52)	(30)
Professional	8	(399)	(274)
		<u>(9,802)</u>	<u>(8,452)</u>
OPERATING (DEFICIT)/SURPLUS		(736)	1,250
Interest Receivable	8	53	64
		<u>53</u>	<u>64</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>£ (683)</u>	<u>£ 1,314</u>

THE BRIARS / HALFACRE MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE REVENUE ACCOUNT

For the year ended 31 May 2006

	2006 £	2005 £
TURNOVER		
Service Charge Receivable	7,063	7,045
Insurance Premiums Recharged	2,003	2,657
	<u>£ 9,066</u>	<u>£ 9,702</u>
	2006 £	2005 £
ESTABLISHMENT		
Electricity	132	92
Cleaning	1,376	1,418
Insurances	2,567	3,432
Repairs and Maintenance	3,619	1,045
Gardening	1,657	2,161
	<u>£ 9,351</u>	<u>£ 8,148</u>
	2006 £	2005 £
OFFICE		
Telecommunications	5	7
Printing and Stationery	8	5
Postage	8	18
General Expenses	31	-
	<u>£ 52</u>	<u>£ 30</u>
	2006 £	2005 £
PROFESSIONAL		
Accountancy Fees	369	259
Registration and Filing Fees	30	15
	<u>£ 399</u>	<u>£ 274</u>
	2006 £	2005 £
INTEREST RECEIVABLE		
Bank Interest Receivable	<u>£ 53</u>	<u>£ 64</u>