

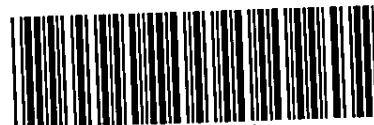
16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

17112325

Reports and Financial Statements**for the year ended 31st March 2008****I N D E X**

Directors' Report	1 - 2
Independent Auditors' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Accounting Policies and Notes to the Financial Statements	6

THURSDAY



A54

AXVE122L

07/08/2008

61

COMPANIES HOUSE

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Directors' Report

The Directors present their Report and the financial statements for the year ended 31st March 2008

Principal Activities

The principal activity of the Company continues to be the management of 16 Warrington Crescent, London W9 1EL

Directors

The Directors during the year and their shareholdings were -

	<u>2008</u>	<u>2007</u>
Ms S N MacGibbon – resigned 14 12 2007	-	1
T Kassir	2	2
A Mackenzie	1	1
W Y Cheng	1	1
D P Merriott	1	1
E Konovalenko – appointed 02 07 2007	1	-
I D Perez – appointed 18 01 2008	1	-

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 profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to -

- i) Select suitable accounting policies and then apply them consistently,
- ii) Make judgements and estimates that are reasonable and prudent,
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and
- iv) 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

Auditors

The Auditors, Porter Garland Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

- continued -

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Directors' Report

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

Signed on behalf of
the Board of Directors



Richard Philo
Secretary

Approved by the Board on

18th August 2008

Registered Office -

6 Talbot Road,
London
W2 5LH

Company Number - 1712323

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Independent Auditors' Report

TO THE MEMBERS OF 16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of 16 Warrington Crescent Management Company Limited for the year ended 31st March 2008 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

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 transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with UK GAAP, of the state of the Company's affairs as at 31st March 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the Directors' Report is consistent with the financial statements year ended 31st March 2008.

Porter Garland Limited

Porter Garland Limited

Chartered Accountants
Registered Auditor

18th August

2008
Portland House
Park Street
Bagshot
Surrey

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Income and Expenditure Account

for the year ended 31st March 2008

	<u>2008</u>	<u>2007</u>
<u>Income</u>		
Maintenance contributions receivable	12,000	12,000
Roof works levy	8,650	-
Interest	26	19
	<u>20,676</u>	<u>12,019</u>
<u>Expenditure</u>		
Roof works	7,040	-
Electricity for staircase	231	239
General repairs	2,777	1,602
Garden maintenance	801	600
Insurance	3,943	3,739
Auto door porter maintenance	156	153
Cleaning	1,640	1,106
Audit and accountancy fee	734	705
Managing agents fees	3,290	3,008
Legal and professional expenses	25	257
General expenses	298	30
	<u>20,935</u>	<u>11,439</u>
<u>(Deficit)/Surplus for the Year before Taxation (Note 1)</u>	<u>(259)</u>	<u>580</u>
Surplus brought forward	5,352	4,772
<u>Surplus Carried Forward</u>	<u><u>£ 5,093</u></u>	<u><u>£ 5,352</u></u>

In each of the years shown, the only gain or loss recognised by the Company was the deficit/surplus for the year, all of the activities undertaken by the Company were continuing activities, and the reported deficit/surplus was found under the historical cost convention

Shareholders' Funds

There were no movements other than those shown in the above income and expenditure account

The notes on page 6 form part of these financial statements

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Balance Sheet: 31st March 2008

<u>Fixed Assets</u>	<u>Note</u>	<u>2008</u>	<u>2007</u>
Freehold property at cost		142,758	142,758
<u>Less</u> Contributions from lessees		142,758	142,758
		-----	-----
		-	-
<u>Current Assets</u>			
Maintenance contributions due		3,002	2,227
Cash in hand of managing agents		3,996	4,630
Building society account		1,634	1,607
Sundry debtors and prepayments	3	903	867
		-----	-----
		9,535	9,331
		-----	-----
<u>Current Liabilities</u>			
Maintenance contributions in advance		3,000	3,000
Sundry creditors and accruals	4	1,372	909
		-----	-----
		4,372	3,909
		-----	-----
<u>Net Current Assets</u>		5,163	5,422
		-----	-----
		£ 5,163	£ 5,422
		=====	=====
<u>Financed by -</u>			
<u>Share Capital</u>			
Authorised, issued and fully paid ordinary shares of £10 each		70	70
Income and expenditure account		5,093	5,352
		-----	-----
		£ 5,163	£ 5,422
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of
the Board of Directors



D P Merriott
Director

Approved by the Board on *18th August* 2008

The notes on page 6 form part of these financial statements

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

Accounting Policies

for the year ended 31st March 2008

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

b) **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

c) **Income**

Income represents Members' contributions receivable for the year

d) **Depreciation**

No depreciation is charged on the freehold property

Notes to the Financial Statements

(1) **Taxation**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members

(2) **Fixed Assets**

There were no additions during the year

(3) **Sundry Debtors and Prepayments**

	<u>2008</u>	<u>2007</u>
Insurance	663	628
Auto door porter maintenance	39	38
Garden maintenance	201	201
	<u>£ 903</u>	<u>£ 867</u>

(4) **Sundry Creditors and Accruals**

Electricity for staircase	40	-
Audit and accountancy fee	734	705
Cleaning	363	204
Roof works	235	-
	<u>£ 1,372</u>	<u>£ 909</u>