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**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2005
FOR
PATHOAK PROPERTY MANAGEMENT LIMITED**



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PATHOAK PROPERTY MANAGEMENT LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2005**

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PATHOAK PROPERTY MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2005**

DIRECTORS:

Miss J L A Cooper
Dr E M Passes
Mrs M M Ward

SECRETARY:

C F Spires

REGISTERED OFFICE:

18 Pall Mall
London
SW1Y 5LU

REGISTERED NUMBER:

01815956 (England and Wales)

AUDITORS:

Ellis Atkins, Chartered Accountants
Registered Auditor
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

PATHOAK PROPERTY MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2005**

The directors present their report with the financial statements of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of the freehold block of flats known as 83-101 Barkston Gardens, London SW5.

DIRECTORS

The directors during the year under review were:

Miss J L A Cooper
Dr E M Passes
Mrs M M Ward

The beneficial interests of the directors holding office on 30th June 2005 in the issued share capital of the company were as follows:

	30.6.05	1.7.04
Ordinary £1 shares		
Miss J L A Cooper	1	1
Dr E M Passes	1	1
Mrs M M Ward	1	1

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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

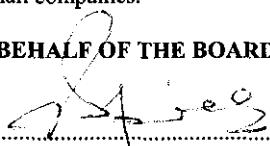
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ellis Atkins, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
C F Spires - Secretary

Date: 28/2/06

Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parish ACA Philip Longstaff FCA

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PATHOAK PROPERTY MANAGEMENT LIMITED

We have audited the financial statements of Pathoak Property Management Limited for the year ended 30th June 2005 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) 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 auditors' 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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

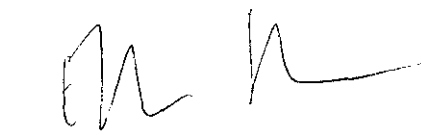
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 of the state of the company's affairs as at 30th June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated: 11/3/06



CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

PATHOAK PROPERTY MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2005**

	Notes	2005 £	2004 £
TURNOVER		41,000	40,800
Administrative expenses		<u>28,985</u>	<u>36,455</u>
		12,015	4,345
Other operating income		<u>550</u>	<u>500</u>
OPERATING PROFIT	2	12,565	4,845
Grant of lease	3	<u>70,856</u>	<u>111,674</u>
		83,421	116,519
Interest receivable and similar income		<u>6,240</u>	<u>3,512</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,661	120,031
Tax on profit on ordinary activities	4	<u>14,767</u>	<u>21,453</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		74,894	98,578
Dividends	5	<u>56,700</u>	<u>93,000</u>
		18,194	5,578
Retained profit brought forward		<u>7,855</u>	<u>10,134</u>
		26,049	15,712
Transfer from service charge reserves		<u>(18,255)</u>	<u>(7,857)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£7,794</u>	<u>£7,855</u>

The notes form part of these financial statements

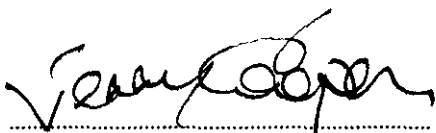
PATHOAK PROPERTY MANAGEMENT LIMITED

**BALANCE SHEET
30TH JUNE 2005**

	Notes	2005	2004
		£	£
FIXED ASSETS			
Tangible assets	6	7,783	7,783
CURRENT ASSETS			
Debtors	7	35,907	445
Cash at bank		<u>191,881</u>	<u>157,684</u>
		227,788	158,129
CREDITORS			
Amounts falling due within one year	8	<u>65,450</u>	<u>49,584</u>
NET CURRENT ASSETS		<u>162,338</u>	<u>108,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>170,121</u>	<u>116,328</u>
CAPITAL AND RESERVES			
Called up share capital	9	7	7
Share premium	10	299	299
Service charge reserve	10	45,413	27,158
Sinking fund reserve	10	116,608	81,009
Profit and loss account	10	<u>7,794</u>	<u>7,855</u>
SHAREHOLDERS' FUNDS		<u>170,121</u>	<u>116,328</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Miss J L A Cooper - Director

Approved by the Board on 28/2/06

The notes form part of these financial statements

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Auditors' remuneration	<u>1,300</u>	<u>1,304</u>
Directors' emoluments	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

During the year the company granted a lease on one of the flats resulting in a gain of £70,933.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	<u>14,767</u>	<u>21,453</u>
Tax on profit on ordinary activities	<u>14,767</u>	<u>21,453</u>

5. DIVIDENDS

	2005 £	2004 £
Final	<u>56,700</u>	<u>93,000</u>

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2005**

6. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1st July 2004	
and 30th June 2005	<u>7,783</u>
NET BOOK VALUE	
At 30th June 2005	<u>7,783</u>
At 30th June 2004	<u>7,783</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	29,912	-
Other debtors	5,695	445
Tax	300	-
	<u>35,907</u>	<u>445</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Social security and other taxes	14,767	21,483
Service charges received in advance	41,500	18,071
Accrued expenses	9,183	10,030
	<u>65,450</u>	<u>49,584</u>

9. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:			2005	2004
Number:	Class:	Nominal value:	£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2005**

10. RESERVES

	Profit and loss account £	Share premium £	Service charge reserve £	Sinking fund reserve £	Totals £
At 1st July 2004	7,855	299	27,158	81,009	116,321
Retained profit for the year	18,194	-	-	-	18,194
Received during the year	-	-	47,317	35,599	82,916
Expenditure during year	-	-	(29,062)	-	(29,062)
Transfer from service charge reserve	<u>(18,255)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,255)</u>
At 30th June 2005	<u>7,794</u>	<u>299</u>	<u>45,413</u>	<u>116,608</u>	<u>170,114</u>

PATHOAK PROPERTY MANAGEMENT LIMITED

**SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2005**

	2005	2004
	£	£
SERVICE CHARGE ACCOUNT		
Work carried out on porch	(5,364)	27,080
Porterage	7,574	7,508
Management fee	8,800	8,400
Insurance	9,904	10,092
General repairs	2,451	4,932
Audit and accountancy	1,300	1,304
Legal fees	-	
Pest control	557	818
Electricity	860	746
TV Aerial	762	728
Garden area	300	200
Lift maintenance and telephone	850	1,003
Telephone and door entry	278	45
Sundries	713	679
	<hr/>	<hr/>
Total running costs	28,985	63,535
Interest received	(6,240)	(3,512)
	<hr/>	<hr/>
	22,745	60,023
Porch levy receivable		27,080
Service charges receivable	41,000	40,800
Total service charges receivable	41,000	67,880
	<hr/>	<hr/>
Surplus for the year	18,255	7,857
Balance brought forward	-	-
Transfer (to) sinking fund reserve	(18,255)	(7,857)
Balance carried forward	<u>£ -</u>	<u>£ -</u>
SERVICE CHARGE RESERVE FUND		
Balance brought forward	27,158	19,301
Transfer from service charge account and sinking fund	18,255	7,857
Balance carried forward	<u>£ 45,413</u>	<u>£ 27,158</u>
SINKING FUND RESERVE		
Balance brought forward	81,009	51,009
Received during the year	35,599	30,000
Transfer from service charge reserve fund	-	-
Balance carried forward	<u>£ 116,608</u>	<u>£ 81,009</u>

This page does not form part of the statutory financial statements