

SANDY LODGE TENANTS' ASSOCIATION LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

Company Number 1 855 031



SANDY LODGE TENANTS' ASSOCIATION LIMITED

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SANDY LODGE TENANTS' ASSOCIATION LIMITED
REPORT OF THE DIRECTORS

The directors present their report and accounts of the company for the year ended 31 March 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 the period. In preparing those accounts, the directors are required to:

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- (4) prepare the accounts 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 accounts 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 in the year under review was that of property management. The company is non profit-making and seeks to cover costs of repair and maintenance by making service charges to the lessees. Surpluses and deficits arising in individual years are transferred to a reserve which is then applied against future maintenance expenses.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	31.3.06 (or date of appointment)	31.3.05
D.G.Browne	Ordinary £5	1	1
A.de Rosa	Ordinary £5	1	1
L.P.Foldes	Ordinary £5	1	1
J.Gambold	Ordinary £5	1	1
P.Gee	Ordinary £5	1	1
J.A.Hackett Windham	Ordinary £5	1	1
B.Morris	Ordinary £5	1	1
D.Kendell (appointed 10/11/05)	Ordinary £5	1	-
D.C.W.Wong	Ordinary £5	1	1
S.Buchanan	Ordinary £5	1	1
P.Zeppenfeldt (resigned 10/11/05)	Ordinary £5	-	1
M.Skelton	Ordinary £5	1	1

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 (s246(8)) and the Financial Reporting Standard for Small Entities (effective January 2005).

This report was approved by the Board on 4 Sept 2006 and signed on its behalf by:

ON BEHALF OF THE BOARD:



PARKWOOD MANAGEMENT CO.(LONDON) Ltd - Company Secretary

Dated 4th September 2006

SANDY LODGE TENANTS' ASSOCIATION LIMITED
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2005 £	2006 £
SERVICE CHARGES RECEIVABLE	1	13,620	13,598
Renovation work expenses		(27,179)	(1,721)
Administrative Expenses		(8,570)	(7,697)
Other Operating Income		-	-
OPERATING (DEFICIT) / SURPLUS	2	(22,129)	4,180
Interest Receivable		109	142
(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,020)	4,322
Taxation	3	-	-
(DEFICIT) / SURPLUS FOR THE YEAR		(22,020)	4,322
ACCUMULATED SURPLUS BROUGHT FORWARD		26,975	4,955
ACCUMULATED SURPLUS CARRIED FORWARD		<u>£ 4,955</u>	<u>£ 9,277</u>

All of the company's operations are classed as continuing.

The notes on pages 4 and 5 form an integral part of these accounts.

SANDY LODGE TENANTS' ASSOCIATION LIMITED
BALANCE SHEET
AS AT 31 MARCH 2006

	Notes	2005 £	2006 £
FIXED ASSETS			
Intangible Assets	4	8,000	8,000
CURRENT ASSETS			
Debtors	5	1,658	785
Cash at Bank		3,931	9,290
		<u>5,589</u>	<u>10,075</u>
CREDITORS: Amounts falling due within one year	6	634	798
		<u>4,955</u>	<u>9,277</u>
NET CURRENT ASSETS			
		<u>£ 12,955</u>	<u>£ 17,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>£ 12,955</u>	<u>£ 17,277</u>
CAPITAL AND RESERVE			
Called Up Share Capital	7	60	60
Capital Reserve		7,940	7,940
Income & Expenditure Account		4,955	9,277
		<u>£ 12,955</u>	<u>£ 17,277</u>

The accounts were approved by the Board of Directors on 4th SEPTEMBER 2006.

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

ON BEHALF OF THE BOARD

Barbara Morris
.....
DIRECTOR B. MORRIS

D. Kendell
.....
DIRECTOR D. KENDELL

The notes on pages 4 and 5 form an integral part of these accounts.

SANDY LODGE TENANTS' ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the FRSSE (effective January 2005).

Cash Flow Statement

The company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

Service Charges Receivable

These represent service charges invoiced to tenants and, as with the surplus (2005 - deficit) before taxation, are attributable to the one principal activity of the company.

Intangible Fixed Assets

Depreciation is not provided on the freehold interest in the property.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING SURPLUS

The operating surplus (2005 - deficit) is stated after charging (crediting):

	2005	2006
	£	£
Directors' Emoluments	-	-
	<u> </u>	<u> </u>

3. TAXATION

Corporation tax charge	-	-
	<u> </u>	<u> </u>

4. INTANGIBLE FIXED ASSETS

Interest in
Freehold Property
£

COST:

As at 1 April 2005 and 31 March 2006 8,000

NET BOOK VALUES:

As at 31 March 2006 8,000

As at 31 March 2005 8,000

SANDY LODGE TENANTS' ASSOCIATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006 (continued)

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

2005	2006
£	£
Trade debtors	785
Prepayments & accrued income	-
<u>1,658</u>	<u>785</u>
<u>1,658</u>	<u>785</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

2005	2006
£	£
Trade creditors	-
Other creditors	130
Corporation tax	45
Accruals	623
<u>634</u>	<u>798</u>
<u>634</u>	<u>798</u>

7. CALLED UP SHARE CAPITAL

2005	2006
£	£

Authorised, allotted, issued and fully paid

Number	Class	Nominal Value		
12	Ordinary	£5	60	60
			<u>60</u>	<u>60</u>

8. CONTROLLING PARTY

The company is under the control of the twelve tenants, each of whom owns one share and, collectively, 100% of the share capital.