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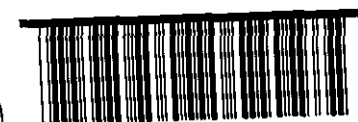
CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

AS AT

31ST DECEMBER 2005

HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ



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23/06/2006

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CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors	M.J. Driffill K.M. Wolfe
Secretary	S. Melia
Registered Office	197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Registered Number	2024406
Date of Incorporation	2nd June 1986
Auditors	Howard Wade & Jacob Chartered Accountants 197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Managing Agents	AEM Properties 85 Lancaster Road Enfield Middlesex EN2 0DW

CHINNERY CLOSE MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTOR**

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The Company's principal activity is that of managing property on a mutual trading basis

RESULTS

There is a surplus arising during the year through the management of the premises of £296 (2004 Deficit £26). The costs are shown on page 5 of these Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their interest in the share capital of the company was as follows:

ORDINARY SHARES

	2005	2004
--	------	------

M.J.Driffill	25	25
K.M.Wolfe	25	25

AUDITORS

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

TAXATION STATUS

The Company is a not close company within the meaning of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Under Section 249A(1) the company is entitled to exemption from audit.

RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD


S. Melia
Secretary

26th May 2006
Registered Office
197-205 High Street
Ponders End, Enfield
Middlesex EN3 4DZ

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 31st December 2005

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable 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.

CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2005

	Notes	£	2005	£	£	2004	£
CURRENT ASSETS							
Debtors	1b, 4)	1,831			1,915		
Cash at Bank		1,125			-		
		<u>2,956</u>			<u>1,915</u>		
CREDITORS due within one year							
Creditors	5)	2,755			2,010		
		<u>2,755</u>			<u>2,010</u>		
NET CURRENT ASSETS							
				201			(95)
				<u>£ 201</u>			<u>£ (95)</u>
Financed by:							
CAPITAL AND RESERVES							
Share Capital	6)			201			201
Reserves	7)			-			(296)
				<u>£ 201</u>			<u>£ (95)</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It is the opinion of the Directors that for this financial year the Company is entitled to the audit exemption conferred by S.249A(1) Companies Act 1985 and they confirm that no notice has been deposited under S.249B(2). The Directors acknowledge their responsibilities to keep proper accounting records and to prepare accounts which give a true and fair view of the position of the Company at the financial year end and of its results for that year.

The notes on pages 6 to 8 form an integral part of these Accounts

Signed on behalf of the Board on 26th May 2006

M.J. Driffill

K.M. Wolfe

) Directors

CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	£	2005	£	£	2004	£
SERVICE CHARGES RECEIVABLE				1,047			846
MANAGEMENT EXPENSES							
Annual Return Fee		30				15	
Auditor's Remuneration		225				199	
Managing Agent's Fee		491				658	
Stationery, Postage, Telephone & Printing		5				-	
		<u>751</u>				<u>872</u>	
				751			872
PROFIT BEFORE TAXATION				296			(26)
TRANSFER TO / (FROM)							
RESERVES	7)			£ 296			£ (26)

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 to 8 form an integral part of these Accounts

CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIESa) Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

Maintenance payments have been demanded and collected at dates provided for in the lease covering the property.

2. NET OPERATING INCOME

2005

2004

is stated after charging:

Auditor's Remuneration

225

199

£ 225

£ 199

3. TAXATION

In view of the nature of the activity of the Company, no provision has been made for Corporation Tax.

CHINNERY CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005	2004
4. DEBTORS		
Amounts due from Lessees	1,831	1,915
	<u>£ 1,831</u>	<u>£ 1,915</u>
5. CREDITORS due within one year		
Sundry Creditors	2,755	2,010
	<u>£ 2,755</u>	<u>£ 2,010</u>
6. SHARE CAPITAL		
Authorised		
201 Ordinary shares of £1 each	<u>£ 201</u>	<u>£ 201</u>
Issued and Fully Paid		
201 Ordinary shares of £1 each	<u>£ 201</u>	<u>£ 201</u>
7. RESERVES		
Revenue Reserve		
Brought Forward	(296)	(270)
Transfer for Year	296	(26)
	<u>£ -</u>	<u>£ (296)</u>