

COMPANY REGISTRATION NUMBER 2111002

Caledonian Residents Management Limited
Financial Statements
24th March, 2007

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COMPANIES HOUSE

BROWN PEET & TILLY
Chartered Accountants & Registered Auditors

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24th MARCH, 2007

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CALEDONIAN RESIDENTS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 24th MARCH, 2007

The Directors present their report and audited financial statements for the year ended 24th March, 2007

Principal activities

The principal activities of the company was property management

Performance of the company's obligations in maintaining and managing the property was delegated to Rendall and Rittner Limited

Directors

The following persons served as Directors during the year

J.R Webber	(Chairman)
R Pauley	(Resigned 12 05 2006)
C Phillips	(Resigned 30 10 2006)
P Li	
A Hannaford	(Appointed 31 07 2006)

Statement of Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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's 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

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 24th MARCH, 2007

Auditors

The auditors, Brown Peet & Tilly, 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


J R. Webber - Director

Date

19th September 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

We have audited the financial statements of Caledonian Residents Management Limited for the year ended 24th March, 2007 on pages five to fourteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard For Smaller Entities (effective January, 2005)

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 one 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 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 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 other transactions 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 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 judgments 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note six to the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Practice, of the state of the Company's affairs as at 24th March, 2007 and of its loss of the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- is consistent with the information given in the Report of the Directors

Brown Peet & Tilly
Brown Peet & Tilly
Chartered Accountants
Registered Auditors
133 Cherry Orchard Road
Croydon CR0 6BE

19.9.2007

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

BALANCE SHEET

24th MARCH, 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	(2)	76,427	49,765
Cash at Bank and in Hand		38,844	156,713
		<u>115,271</u>	<u>206,478</u>
<u>Creditors</u> Amounts falling due within one year	(3)	(42,226)	(64,857)
<u>NET ASSETS</u>		<u>£73,045</u>	<u>£141,621</u>
<u>RESERVES</u>			
Called Up Share Capital	(5)	115	115
Reserves	(9)	72,930	141,506
		<u>£73,045</u>	<u>£141,621</u>

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

Approved by the Board of Directors and signed on its behalf on 19.9., 2007


J.R. Webber


P. Li

)
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) Directors
)
)

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 24th MARCH, 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>TURNOVER</u>		462,960	439,200
Administrative Expenses		(537,350)	(447,192)
		<u>(74,390)</u>	<u>(7,992)</u>
Other Operating Income		1,267	467
OPERATING (DEFICIT)	(7)	<u>(73,123)</u>	<u>(7,525)</u>
Interest Receivable		<u>6,486</u>	<u>6,266</u>
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(66,637)	(1,259)
Tax on (Deficit) on Ordinary Activities	(8)	<u>(1,939)</u>	<u>(2,880)</u>
(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£(68,576)</u>	<u>£(4,139)</u>

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

24th MARCH, 2007

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements, which are prepared under the Historical Cost Accounting Convention and the Financial Reporting Standard for Smaller Entities (effective Jan 2005), are drawn up to 24th March each Year.

Operating Lease Commitments

Expenditure incurred in respect of operating leases is written off as a charge to the income and expenditure account in the year in which it is incurred

	<u>2007</u>	<u>2006</u>
	£	£
2 <u>DEBTORS</u>		
Trade Debtors	40,495	18,231
Other Debtors	4,547	2,274
Prepayments and Accrued Income	31,385	29,260
	<u>£76,427</u>	<u>£49,765</u>

3 CREDITORS Amounts falling due within one year

Trade Creditors	6,828	28,890
Income Tax	1,215	1,706
Other Creditors	13,211	10,542
Accruals	20,972	23,719
	<u>£42,226</u>	<u>£64,857</u>

4 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year

Expiring Within 2 - 5 years	<u>£20,164</u>	<u>£19,672</u>
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5 SHARE CAPITAL

Authorised

115 Ordinary Shares of £1 each	<u>£115</u>	<u>£115</u>
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Allotted, Issued & Fully Paid

115 Ordinary Shares of £1 each	<u>£115</u>	<u>£115</u>
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CALEDONIAN RESIDENTS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

24th MARCH, 2007

6 APB ETHICAL STANDARD PROVISIONS FOR SMALL ENTITIES

In common with many other business of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

	<u>2007</u>	<u>2006</u>
7. <u>OPERATING SURPLUS</u>	£	£
Operating Surplus is stated after charging		
Directors Emoluments	-	-
Auditors Remuneration	<u>2,585</u>	<u>2,585</u>

8 TAX ON SURPLUS ON ORDINARY ACTIVITIES

Income Tax	<u>1,939</u>	<u>2,880</u>
	<u>£1,939</u>	<u>£2,880</u>

9 <u>RESERVES</u>	<u>Income and Expenditure</u>	<u>Water Rates</u>	<u>Security</u>	<u>Future Expenditure</u>	<u>Total</u>
	£	£	£	£	£
Balance at 25th March, 2006	-	56	52,186	89,264	141,506
Deficit for the year	(68,576)	-	-	-	(68,576)
Transfer from Income and Expenditure Account					
Income	(81,814)	16,000	-	65,814	-
Expenditure	<u>144,514</u>	<u>(21,664)</u>	<u>-</u>	<u>(122,850)</u>	<u>-</u>
	(5,876)	(5,608)	52,186	32,228	72,930
Transfer to Income and Expenditure Account	5,876	-	-	(5,876)	-
Transfer to Water Rates Reserve	-	5,700	-	(5,700)	-
Transfer from Security Reserve	-	-	(35,000)	35,000	-
Balance at 24th March, 2007	<u>£ -</u>	<u>£92</u>	<u>£17,186</u>	<u>£55,652</u>	<u>£72,930</u>

10 POST BALANCE SHEET EVENTS

The Financial Statements were authorised for issue on 13th September, 2007 by J R Webber, Director

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 24th MARCH, 2007

	<u>2007</u>	<u>2006</u>
	£	£
Amount charged per surveyors estimate	440,000	424,200
Plumbing Check	6,960	-
	<hr/>	<hr/>
	446,960	424,000
<u>Porterage</u>		
Porters salary	175,613	140,838
Relief Porter	5,436	4,923
Porters Uniforms	-	1,732
	<hr/>	<hr/>
	181,049	147,493
<u>Building and managers costs</u>		
Council Tax	1,133	1,099
	<hr/>	<hr/>
	1,133	1,099
<u>Energy Costs</u>		
Electricity	42,170	31,692
	<hr/>	<hr/>
<u>Other Maintenance Expenditure</u>		
Cleaning	6,573	3,485
Gardening	4,778	5,128
Lifts	3,098	2,520
General Repairs and Maintenance	28,606	30,164
Plant Maintenance	3,309	8,444
Entryphone	20,927	17,921
Refuse Collection	3,167	2,253
Leisure Centre Maintenance	16,042	21,007
Sundry Expenses	3,132	1,244
Fire, Security and Alarms	2,529	318
Pest Control	2,116	1,909
Telephones	1,400	2,107
Health and Safety	953	1,625
	<hr/>	<hr/>
	96,630	98,125
<u>Professional Fees</u>		
Management Fees	27,500	21,500
Legal and Professional	2,571	1,694
Audit and Accountancy	2,585	2,585
Company Running Expenses	1,530	1,530
Employment Law Advice	1,495	-
	<hr/>	<hr/>
	35,681	27,309
<u>Insurances</u>		
Insurance	36,173	33,661
	<hr/>	<hr/>
<u>Total Running Expenses carried forward</u>	392,836	339,379
	<hr/>	<hr/>
		424,200

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 24th MARCH, 2007

	<u>2007</u>		<u>2006</u>	
	£	£	£	£
<u>Total Running Expenses brought forward</u>	392,836	339,379	424,200	
Contribution to Reserve Fund				
Future Expenditure	60,000		50,000	
Security	-		35,000	
	<hr/>	452,836	<hr/>	424,379
Maintenance Deficit for the year		(5,876)		(179)
Deficit Brought Forward		-		-
Transfer from Reserve Fund		5,876		179
Deficit Carried Forward		<hr/> <hr/>		<hr/> <hr/>
		£ -		£ -

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

WATER RATES

YEAR ENDED 24th MARCH, 2007

	<u>2007</u>	<u>2006</u>
	£	£
Balance brought forward at 25th March, 2005	56	914
Charge for the year	(21,664)	(25,258)
Demanded on Account	16,000	15,000
Transfer from Reserves	5,700	9,400
	<u>£92</u>	<u>£56</u>

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

24th MARCH, 2007

	<u>2007</u>	<u>2006</u>
<u>DEBTORS</u>	£	£
<u>Trade Debtors</u>		
Arrears of Maintenance Contribution	40,495	18,231
	<u>£40,495</u>	<u>£18,231</u>
 <u>Other Debtors</u>		
Insurance Claims	1,645	2,274
Due from Rendall & Rittner	1,443	-
Due from Elm Quay	1,459	-
	<u>£4,547</u>	<u>£2,274</u>
 <u>Prepayments and Accrued Income</u>		
Insurance	9,868	9,287
Bank Interest Receivable	1,199	1,294
Lifts	8	8
Entryphone	16,155	15,578
Pest Control	33	-
Leisure Centre Maintenance	1,787	1,806
Telephone	80	-
Refuse Collection	20	20
Council Tax	1,181	1,133
General Repairs and Maintenance	498	-
Citation Services	169	134
Legal Fees	387	-
	<u>£31,385</u>	<u>£29,260</u>

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (Continued)

24th MARCH, 2007

2007 2006

£ £

CREDITORS Amounts falling due within one year

Trade Creditors

Amounts due to suppliers	1,648	7,817
Maintenance Contributions received in advance	5,180	21,073
	<u>£6,828</u>	<u>£28,890</u>

Income Tax

£1,215 £1,706

Other Creditors

Security Deposits	<u>£13,211</u>	<u>£10,542</u>
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Accruals

Water Rates	4,603	4,538
Audit and Accountancy	2,585	4,818
Electricity	2,328	3,981
Gardening	163	194
Repairs	1,605	-
Lift Maintenance	501	-
Temp Porters	-	800
Leisure Centre Maintenance	542	195
Legal Fees	-	356
Lift Telephones	-	97
Major Works	6,183	8,740
Pest Control	446	-
Sundries	100	-
Porters Telephone	50	-
Cleaning	1,120	-
Fire Security and Alarms	746	-
	<u>£20,972</u>	<u>£23,719</u>

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

SECURITY RESERVE FUND

24th MARCH, 2007

	<u>2007</u>		<u>2006</u>	
	£	£	£	£
Balance at 25th March, 2006		52,186		-
Prior Year Re-allocation		-		35,000
		<u>52,186</u>		<u>35,000</u>
<u>Contribution to Reserve Fund</u>		-		35,000
<u>Expenditure for the Year</u>				
Installation of CCTV	-		11,199	
Installation of Cycle Sheds and Racks	-		6,615	
		<u>-</u>	<u>(17,814)</u>	
Transfer to Future Expenditure Reserve		(35,000)		-
Balance at 24th March, 2007		<u><u>£17,186</u></u>		<u><u>£52,186</u></u>

CALEDONIAN RESIDENTS MANAGEMENT LIMITED

RESERVE FOR FUTURE EXPENDITURE

24th MARCH, 2007

	<u>2007</u>		<u>2006</u>	
	£	£	£	£
Balance at 25th March, 2006		89,264		144,731
Prior Year Re-allocation		-		(35,000)
		<u>89,264</u>		<u>109,731</u>
<u>Contribution to Reserve Fund</u>				
Normal		60,000		50,000
<u>Other Income</u>				
Interest on Lessees Arrears	1,267		467	
Gross Bank Interest Received	6,486		6,266	
<u>Less</u> Income Tax thereon	<u>(1,939)</u>		<u>(2,880)</u>	
		5,814		3,853
		<u>155,078</u>		<u>163,584</u>
<u>Expenditure for the year</u>				
Planning Services	1,325		-	
Replacement Windows and Carpets	(8,739)		23,367	
116 Inspection Reports	799		5,800	
Electrical Repairs	-		5,222	
Repairs to Sliding Gate	-		2,710	
Fire Alarm Upgrades	-		4,318	
Lift Refurbishment	106,190		2,350	
Scaffolding	11,754		3,450	
Painter's Salary and Paint	-		17,523	
Treadmills	12,666		-	
Cleaning	<u>(1,145)</u>		<u>-</u>	
		<u>(122,850)</u>		<u>(64,741)</u>
		32,228		98,843
Transfer to Income and Expenditure				
Account to fund deficit balance		(5,876)		(179)
Transfer to Water Rate Reserves		(5,700)		(9,400)
Transfer from Security Reserve		35,000		-
Balance at 24th March, 2007		<u><u>£55,652</u></u>		<u><u>£89,264</u></u>