

ST PAUL'S PLACE (WINCHESTER) LIMITED
(limited by Guarantee)

ACCOUNTS

for the year ended 24 June 2007

Christopher E J. Burman
Chartered Accountant
& Taxation Consultant

"Ardmhor"
38, Chilbolton Avenue
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ST PAUL'S PLACE (WINCHESTER) LIMITED
(limited by Guarantee)

Year ended 24 June 2007

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ST PAUL'S PLACE (WINCHESTER) LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT

The Councillors have pleasure in submitting their annual report and financial statements for the year ended 24 June 2007

ACTIVITIES

The company manages the property at St Paul's Place and acts as the intermediate landlord between the property's freeholder, Winchester Land PLC, and the individual residents

REVIEW OF THE YEAR

The deficit for the year amounted to £693 (2006 surplus £1,623)

INCOME AND EXPENDITURE

Revenue details for the year are shown in the income and expenditure account on page 3. No distribution of part of the Management Fund is proposed. The cost of external and internal redecoration is not charged to the income and expenditure account in the year in which the expenditure is incurred but is spread over five and three years respectively. A provision for each is maintained and the accumulated provision is fully released in the year the expenditure is incurred. A provision has been made in the year towards the estimated legal expenses that will be incurred in the purchase of the freehold from the current freeholder, which is currently being negotiated.

COUNCILLORS AND THEIR INTERESTS

The following have served as Councillors during the year and to date are as follows

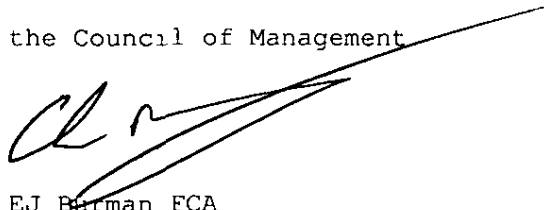
Betty MacKereth
Eileen Winifred Oram
Peter James Wilmot Owen
Matthew Treagus
Ronald Pick

A resolution proposing the re-election of Councillors for the forthcoming year will be made at the next Annual General Meeting

None of the Councillors had any direct or indirect material beneficial interest in any contract during the year to which the company was a party and which is or was significant in relation to the company's activities

A resolution proposing the reappointment of Christopher E J Burman FCA as the company's Independent Reporting Accountant for the forthcoming year will also be made at the Annual General Meeting

By order of the Council of Management



Christopher E J Burman FCA
Company Secretary

13 October 2007

ST PAUL'S PLACE (WINCHESTER) LIMITED
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COUNCILLORS' RESPONSIBILITIES IN RESPECT
OF THE PREPARATION OF FINANCIAL STATEMENTS

The Councillors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the company and its results for that year

In preparing these financial statements the Councillors selects suitable accounting policies and then applies them consistently, make judgements and estimates that are reasonable and prudent and prepares them on a going concern basis

The Councillors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and have a general responsibility for taking such steps as are considered reasonable for safeguarding the assets of the company and the detection of fraud and other irregularities

ST PAUL'S PLACE (WINCHESTER) LIMITED
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CHARTERED ACCOUNTANT'S INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF ST PAUL'S PLACE (WINCHESTER) LIMITED

I have performed certain procedures in respect of the company's unaudited financial statements for the year ended 24 June 2007 as set on pages 4 to 6, made enquiries of the company's Councillors and assessed the accounting policies adopted, in order to gain sufficient evidence for my conclusion in this report

This report is made solely to the Councillors. It has been released to the Councillors on the basis that the report shall not be copied, referred to or disclosed, in whole (except for the company's internal requirements) or in part without my prior written consent. My work has been undertaken so that I might state to the Councillors those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the Councillors as a body for my work, for this report or for the conclusions I have formed.

RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your responsibilities as set out in your statement on page 2. You consider that the company is not required to carry out an audit for the year ended 24 June 2007. My responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.


SCOPE

I conducted my engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. My work is based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with UK generally accepted accounting practice. If I considered it to be necessary, I also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where I became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of my engagement exclude any requirement to carry out a comprehensive assessment of the risk of material misstatement, a consideration of fraud, laws, regulations and internal controls, and I have not done so. I am not required to, and I did not, express an audit opinion on these financial statements.

CONCLUSION

Based on my work, nothing has come to my attention to refute the Councillors' confirmation that the financial statements give a true and fair view of the company's affairs as at 24 June 2007 and of its profit and loss account for the year then ended and have been properly prepared in accordance with UK Generally Accepted Accounting Practice.



Christopher E J Burman
Chartered Accountant
& Taxation Consultant

Ardmhor House
38, Chilbolton Avenue
Winchester
Hampshire
SO22 5HD

13 October 2007

ST PAUL'S PLACE (WINCHESTER) LIMITED

(limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 24 June 2007

	2 0 0 7	2 0 0 6
	-----	-----
TURNOVER	5,320	5,320
Councillor emoluments	-	-
Other administration expenses	6,186	3,875
	-----	-----
	6,186	3,875
	-----	-----
	(866)	1,445
Bank interest received	243	161
	-----	-----
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(623)	1,606
Taxation on ordinary activities		
Charge for current year	46	7
Adjustment to prior year	24	(24)
	-----	-----
	70	(17)
	-----	-----
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	(693)	1,623
	=====	=====

The notes on page 6 form an integral part of these accounts.

ST PAUL'S PLACE (WINCHESTER) LIMITED

(limited by Guarantee)

BALANCE SHEET

at 24 June 2007

	2 0 0 7	2 0 0 6
CURRENT ASSETS		
Corporation tax recoverable	2	32
Debtors	644	1,994
Cash - at bank and in hand	9,942	7,810
	-----	-----
	10,588	9,836
CREDITORS-amounts falling due after less than one year		
Sundry creditors	1,381	2,811
Provision for external redecoration	2,700	1,800
	-----	-----
	4,081	4,611
NET CURRENT ASSETS	6,507	5,225
	-----	-----
TOTAL NET ASSETS	6,507	5,225
CREDITORS-amounts falling due after more than one year		
Provision for internal redecoration	1,500	1,125
Provision for legal expenses	1,600	-
	-----	-----
	3100	1125
	-----	-----
	3,407	4,100
	=====	=====
SURPLUS ON MANAGEMENT FUND		
Balance at 24 June 2006	4,100	2477
Deficit/surplus for the year	(693)	1,623
	-----	-----
Balance at 24 June 2007	3,407	4,100
	=====	=====

For the year ended 24 June 2007 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No member has required the company to obtain an audit of its accounts (which have been prepared in accordance with the special provisions of part VII of the Act relating to small companies) for the year in question in accordance with Section 249B(2).

The councillors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its deficit for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE COUNCIL OF MANAGEMENT AND SIGNED ON BEHALF OF THE COUNCIL BY

13 October 2007 *Ronald L Pink* *B. Mackenzie*

The notes on page 6 form an integral part of these accounts

ST PAUL'S PLACE (WINCHESTER) LIMITED
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NOTES TO THE ACCOUNTS

24 June 2007

ACCOUNTING POLICIES

The accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The company is exempt from the statutory audit requirement.

DEFERRED TAXATION

Accounting for deferred taxation is not required since the company has no fixed assets the company's activity does not create a tax liability.

TURNOVER

Turnover represents management charges to flat owners.

POST BALANCE SHEET EVENT

None

EXTERNAL DECORATING

Under the terms of the headlease between the freeholder and the company, the company is required to redecorate the exterior of St Paul's Place every three years. The estimated cost of the external redecoration is charged to the Income and Expenditure Account over three years, commencing with the year following the redecoration, with the third year being charged with the difference between the accumulated provision and the actual redecoration cost.

INTERNAL DECORATION

The estimated cost of the internal redecoration is charged to the Income and Expenditure Account in equal instalments over five years, commencing with the year following the redecoration, with the fifth year being charged with the difference between the accumulated provision and the actual redecoration cost.

PROVISION FOR LEGAL EXPENSES

A provision has been made in the year towards the estimated legal expenses that will be incurred in the purchase of the freehold from the current freeholder, which is currently being negotiated.

ST PAUL'S PLACE (WINCHESTER) LIMITED

(limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 24 June 2007

	2 0 0 7	2 0 0 6
	-----	-----
INCOME		
Service charges received	5,320	5,320
Bank interest received	243	161
	-----	-----
	5,563	5,481
EXPENDITURE		
Councillors emoluments	-	-
Cleaning	606	292
Gardening	942	660
Electricity	109	90
General repairs	155	342
Chubb-extinguishers, lighting and alarms	381	283
Postage, stationery and telephone	69	48
Public liability insurance	184	184
Company registration fee	30	30
Internal decorating	375	375
External decorating	900	900
Legal costs	1,600	-
Independent Reporting Accountants charge		
Reporting fee	175	170
Secretarial, tax and other work	625	466
Sundry expenses	35	35
	-----	-----
	6,186	3,875
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES	-----	-----
BEFORE TAXATION	(623)	1,606
	=====	=====

ST PAUL'S PLACE (WINCHESTER) LIMITED

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INCOME AND EXPENDITURE ACCOUNT - BUDGET

for the year ended 24th June 2008 (with comparisons for previous year)

	2 0 0 8	2 0 0 7	2 0 0 7
	-----	-----	-----
	(Budget)	(Actual)	(Budget)
			**
INCOME			
Service charges	4,400	5,320	5,320
Bank interest received	250	243	163
	-----	-----	-----
	4,650	5,563	5,483
EXPENDITURE			
Councillors emoluments	-	-	-
Cleaning	625	606	300
Gardening	975	942	850
Electricity	120	109	100
General repairs	175	155	275
Chubb-extinguishers, lighting and alarms	400	381	300
Postage, stationery and telephone	75	69	50
Insurance	195	184	170
Company registration fee	15	30	30
Internal decorating	375	375	375
External decorating	900	900	900
Legal expenses	-	1,600	1,600
Independent Reporting Accountants charge			
Reporting fee	185	175	175
Secretarial, tax and other work	635	625	525
Sundry expenses	50	35	50
	-----	-----	-----
	4,725	6,186	5,700
	-----	-----	-----
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES	(75)	(623)	(217)
 BEFORE TAXATION			
TAXATION	50	70	33
	-----	-----	-----
DEFICIT/SURPLUS ON ORDINARY ACTIVITIES	(125)	(693)	(250)
 AFTER TAXATION	=====	=====	=====
ANNUAL SERVICE CHARGE PER FLAT			
1st half (24 Jun-24 Dec, due 23 Jun)	275	341	341
2nd half (25 Dec-23 Jun, due 24 Dec)	275	324	324
	-----	-----	-----
	550	665	665
	=====	=====	=====

** As amended at the Management meeting on 28 October 2006