

45-51 COLOGNE ROAD MANAGEMENT LIMITED

ACCOUNTS

FOR THE YEAR ENDED 23 JUNE 2005



DIRECTOR'S REPORT

The directors present their annual report and audited accounts for the year ended 23 June 2005.

Principal activity

The company manages, administers and provides services to the tenants of flats at 45 - 51 Cologne Road , London, SW11.

Results

The excess of income over expenditure before prior period adjustments for the year amounted to £1,873 (2004: £3,242)

Review of development

The company was incorporated to provide management services and it is the intention of the directors that the company should continue to operate in its present capacity for the foreseeable future.

Directors and share interests

The directors and their respective shareholdings throughout the year, unless otherwise noted, were as follows:-

Ordinary shareholding

	23 June 2005 or on appointment	23 June 2004 or on appointment
Mr.M.W.Cubbon	1	1
Mrs.C.A.Mitchell	1	1
Ms.K.C.Scrivener	1	1

Fixed assets

Details of fixed assets owned during the year are stated in note 4 on page 7. In the opinion of the directors the market value of the freehold land for present use is not materially different from its book value.

Accounts

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Registered Office
Golding House
130 -138 Plough Road
Clapham Junction
London
SW11 2AA

ON BEHALF OF THE BOARD

FIN 05

Date



Bells Commercial Limited
Company Secretary

45-51 COLOGNE ROAD MANAGEMENT LIMITED

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 as at the end of the financial year 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 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.

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
OF
45-51 COLOGNE ROAD MANAGEMENT LIMITED**

I have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company members those matters I am required to state to them in an auditor's 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 company's members as a body, for my audit work, for this report, or for the opinions that I have formed.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of opinion

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

No note has been included in the accounts for the following matter:

Since the accounting year end the company has arranged for major decorations to be carried out to the exterior of the building. The anticipated costs of these are £25,850. The costs of these decorations exceeded the funds of the company at 23 June 2005. The company has raised the finance by increasing the service charges to the tenants. In my opinion, a note of this matter should have been included in the accounts.

Except for the absence of this note, in my opinion the financial statements give a true and fair view of the state of the company's affairs as at 23 June 2005 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sue Wickham 21st February 2006

Sue Wickham
Chartered Accountant
and Registered Auditor
30 Gwynne Close
Tring
Herts. HP23 5EN

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 23 JUNE 2005**


	Note	<u>2005</u> £	<u>2004</u> £
Income		7,891	9,432
Expenditure		6,018	6,190
Excess of income over expenditure	2	<u>1,873</u>	<u>3,242</u>
Excess of income over expenditure brought forward		10,744	7,502
Excess of income over expenditure carried forward		<u>£12,617</u>	<u>£10,744</u>

All activities are continuing operations.

**BALANCE SHEET
AS AT 23 JUNE 2005**

	Note	2005	2004
		£	£
Tangible fixed assets	4	6,055	6,055
Current assets			
Tenants' accounts		380	876
Managing agent's account	5	13,816	10,853
Prepayments		1,515	1,515
		<u>15,711</u>	<u>13,244</u>
Creditors: amounts falling due within one year			
Trade creditors and accruals		618	618
Tenants' accounts		2,364	1,770
		<u>2,982</u>	<u>2,388</u>
Net current assets		12,729	10,856
Total assets less current liabilities		<u>18,784</u>	<u>16,911</u>
Creditors: amounts falling due after more than one year	6	6,158	6,158
Net assets		<u><u>£12,626</u></u>	<u><u>£10,753</u></u>
Capital and reserves			
Share capital	7	9	9
Income and expenditure account		12,617	10,744
	8	<u><u>£12,626</u></u>	<u><u>£10,753</u></u>

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board and signed on its behalf on



15.11.05

**Ms K.C. Scrivener
Director**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2005**

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards other than in respect of the freehold property interest. The particular accounting policies adopted are described below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

b) Service charges

Service charges represent amounts charged to tenants towards the running and maintenance of the property.

c) Tangible fixed assets

The property is valued at cost, as the directors do not believe that valuation is an appropriate basis.

Depreciation is not provided on the freehold property interest as the directors consider the amount to be immaterial.

2 Excess of income over expenditure

The operating profit is stated after charging:-

	<u>2005</u> £	<u>2004</u> £
Auditors remuneration	200	200

None of the directors received any emoluments during the year (similarly 2004).

3 Taxation

No liability to corporation tax arises as the company is engaged in mutual trading.

4 Tangible fixed assets

	Freehold property interest £
Cost at 24 June 2004 and at 23 June 2005	<u>6,055</u>

No capital commitments existed at the balance sheet date.

5 Managing agent's account

	<u>2005</u> £	<u>2004</u> £
Bank balances held on behalf of the company	14,961	11,999
Management fees due	(1,146)	(1,146)
	<u>13,816</u>	<u>10,853</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2005**

6 Creditors: amounts falling due after more than one year	<u>2005</u> £	<u>2004</u> £
Undated loan stock	<u>6,158</u>	<u>6,158</u>

The loan stock is unsecured, interest free and repayable at par on the giving of notice at any time by the company.

7 Share capital	<u>2005</u> £	<u>2004</u> £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid	£	£
9 Ordinary shares	<u>9</u>	<u>9</u>

8 Reconciliation of movement in shareholders funds	Reserves £	Share capital £	Total £
At the beginning of the year	10,744	9	10,753
Transfer from income and expenditure account for the year	1,873	0	1,873
At the end of the year	<u>12,617</u>	<u>9</u>	<u>12,626</u>

9 Related parties interest

- a) All of the directors have interests directly or indirectly in the flats in the property and therefore have interests in transactions with the Company as far as the service charges are concerned.
- b) From 25 March 2004 the company secretary was Bells Commercial Limited.
Bells Commercial Limited act as letting agents for the company and charged the company £1,146 (2004: £1,146) for these services.