

Company Registration No. 2445497 (England and Wales)

**GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

SATURDAY



A47 \*A97ZHM6Y\* 647  
13/01/2007  
COMPANIES HOUSE

**CARTWRIGHTS**  
**Accountants and Business Advisors**  
**Regency House**  
**33 Wood Street**  
**Barnet**  
**Herts**  
**EN5 4BE**

# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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|                          |  |   |
|--------------------------|--|---|
| <b>Directors</b>         | Melissa Jane Poyzer<br>Vivian Goodstein  | (Appointed 15 September 2005)<br>(Resigned 15 September 2005) |
| <b>Secretaries</b>       | Crabtree Property Management Limited<br>Terence Robert White                         |   |
| <b>Company number</b>    | 2445497  |   |
| <b>Registered office</b> | Hathaway House<br>Popes Drive<br>London<br>N3 1QF                                    |   |
| <b>Accountants</b>       | Cartwrights<br>Regency House<br>33 Wood Street<br>Barnet<br>Herts<br>EN5 4BE         |   |
| <b>Bankers</b>           | Bank of Scotland<br>New Uberior House<br>11 Earl Grey Street<br>Edinburgh<br>EH3 9BN |   |

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# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

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# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

### Principal activities

The principal activity of the company is the management and maintenance of 97-102 Cornmow Drive, Neasden, London NW10.

The company's results are in line with expectations.

### Director

The following director has held office since 1 April 2005:

Melissa Jane Poyzer (Appointed 15 September 2005)

### Director's interests

The director's interest in the shares of the company was as stated below:

|                     | Ordinary shares of £ 1 each |              |
|---------------------|-----------------------------|--------------|
|                     | 31 March 2006               | 1 April 2005 |
| Melissa Jane Poyzer | 1                           | 1            |

### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 director is 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 is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Crabtree Property Management Limited

Secretary



# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

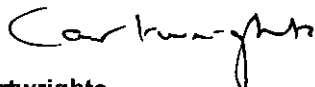
In accordance with the engagement letter dated 26 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Gladstone Rise (Block F) Management Company Limited for the year ended 31 March 2006, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Cartwrights

Date: 9/1/07

Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet, Herts  
EN5 4BE

# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

|   |       | 2006    | 2005    |
|---|-------|---------|---------|
|   | Notes | £       | £       |
| Turnover                                      |       | 6,570   | 6,953   |
| Administrative expenses                       |       | (4,725) | (6,576) |
| Operating profit                              | 2     | 1,845   | 377     |
| Other interest receivable and similar income  |       | 29      | 14      |
| Profit on ordinary activities before taxation |       | 1,874   | 391     |
| Tax on profit on ordinary activities          | 3     | -       | -       |
| Profit on ordinary activities after taxation  | 8     | 1,874   | 391     |

# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2006

|   | Notes | 2006<br>£    | 2005<br>£    |
|---|-------|--------------|--------------|
| Profit for the financial year                                     |       | 1,874        | 391          |
| Prior year adjustment   | 10    | -            | 801          |
| Total gains and losses recognised since last financial statements |       | <u>1,874</u> | <u>1,192</u> |

# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

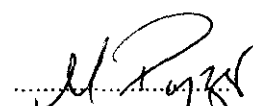
|  | Notes | 2006<br>£    | £              | 2005<br>£    | £              |
|--|-------|--------------|----------------|--------------|----------------|
| <b>Current assets</b>  |       |              |                |              |                |
| Debtors  | 4     | 2,239        |                | 2,059        |                |
| Cash at bank and in hand                                       |       | 3,499        |                | 1,920        |                |
|  |       | <u>5,738</u> |                | <u>3,979</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(866)</u> |                | <u>(981)</u> |                |
| <b>Total assets less current liabilities</b>                   |       |              | 4,872          |              | 2,998          |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |              | <u>(1,800)</u> |              | <u>(1,800)</u> |
|  |       |              | <u>3,072</u>   |              | <u>1,198</u>   |
| <b>Capital and reserves</b>                                    |       |              |                |              |                |
| Called up share capital  | 7     |              | 6              |              | 6              |
| Revaluation reserve  | 8     |              | 880            |              | -              |
| Unrestricted reserves  | 8     |              | 2,186          |              | 1,192          |
| <b>Shareholders' funds</b>                                     |       |              | <u>3,072</u>   |              | <u>1,198</u>   |

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 31/1/07.....

  
Melissa Jane Poyzer  
Director



# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.3 Turnover

Turnover represents the total value of service charges and other income contributed by residents in respect of certain specific expenditure incurred during the year.

#### 1.4 Restricted reserves

The company is required to ensure that certain areas external to the flats are kept in good repair and decorative order and this requires major works every few years. It has been decided that a Restricted Reserve should be maintained to provide funds to meet the expected costs of the major works. Each financial year a transfer is made from unrestricted to restricted reserves at a value equal to the budgeted costs of major works. When the costs are incurred, the restricted reserves are released back into unrestricted reserves.

#### 1.5 Taxation

The company is a mutually trading enterprise and any surplus or deficit arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred does not fall within the scope of corporation tax. Tax is levied on investment income only.

#### 1.6 Unrestricted reserves

It has been decided that any profit or loss arising where the actual expenditure does not equal the budgeted expenditure should be transferred to unrestricted reserves after taking account of the transfer to restricted reserves as explained in note 1.4. Therefore, each year, all of the profit and loss for that year is transferred to Restricted and Unrestricted reserves. If the total of the loss for the year and the transfer to restricted reserve is greater than the unrestricted reserve's balance brought forward then the excess is disclosed in the accounts as an excess service charge debtor and is recovered from the residents in the following financial year.

### 2 Operating profit

|  | 2006 | 2005 |
|--|------|------|
|  | £    | £    |
| Operating profit is stated after charging: |      |      |
| Auditors' remuneration                     | -    | 476  |

### 3 Taxation

Tax is levied on investment income only and investment income is below £10,000 where the corporation tax rate is 0%. Therefore no corporation tax is provided for in these accounts.

# GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

|  |                            |                              |
|--|----------------------------|------------------------------|
| <b>4 Debtors</b>   | <b>2006</b>                | <b>2005</b>                  |
|  | <b>£</b>                   | <b>£</b>                     |
| Service charges accrued  | 2,136                      | 1,963                        |
| Prepayments and accrued income                                   | 103                        | 96                           |
|  | <u>2,239</u>               | <u>2,059</u>                 |
| <b>5 Creditors: amounts falling due within one year</b>          | <b>2006</b>                | <b>2005</b>                  |
|  | <b>£</b>                   | <b>£</b>                     |
| Service charges prepaid  | -                          | 119                          |
| Accruals and deferred income                                     | 866                        | 862                          |
|  | <u>866</u>                 | <u>981</u>                   |
| <b>6 Creditors: amounts falling due after more than one year</b> | <b>2006</b>                | <b>2005</b>                  |
|  | <b>£</b>                   | <b>£</b>                     |
| Deposits from lessees  | 1,800                      | 1,800                        |
| <b>7 Share capital</b>   | <b>2006</b>                | <b>2005</b>                  |
|  | <b>£</b>                   | <b>£</b>                     |
| <b>Authorised</b>  |                            |                              |
| 6 Ordinary shares of £1 each                                     | 6                          | 6                            |
| <b>Allotted, called up and fully paid</b>                        |                            |                              |
| 6 Ordinary shares of £1 each                                     | 6                          | 6                            |
| <b>8 Statement of movements on reserves</b>                      | <b>Restricted reserves</b> | <b>Unrestricted reserves</b> |
|  | <b>£</b>                   | <b>£</b>                     |
| Balance at 1 April 2005  | -                          | 1,192                        |
| Profit/ (loss) for the year                                      | -                          | 1,874                        |
| Transfer (to) / from restricted reserves                         | -                          | (880)                        |
| Transfer from / (to) unrestricted reserves                       | 880                        | -                            |
| Balance at 31 March 2006   | <u>880</u>                 | <u>2,186</u>                 |

# **GLADSTONE RISE (BLOCK F) MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006**

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### **9 Control**

There is no ultimate controlling party of the company.

### **10 Prior year adjustments**

The accounting policy was changed during the comparative year in respect of surpluses and deficits arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred. In previous years, the deficits and surpluses were transferred to the provision for major works. They are now transferred to the Restricted and Unrestricted reserves according to note 1.4 and 1.6.