

Company Registration No. 2515752

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH JUNE 2006

WEDNESDAY



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21/02/2007
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SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2006

The directors present their report and the accounts for the year ended 30th June 2006.

Principal Activity

The principal activity of the company is the ownership and management of the property at 51/52 Cornwall Gardens, London SW7.

Directors

The directors who served during the year and their interests in the share capital of the company were:

	Number Of Shares	
	2006	2005
	Or Subsequent Date Of Appointment	
J Fraser	8	8
S Bianchi	14	14
S Harris	10	10 (Jointly Held)

Small Company Rules

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

This report was approved by the board on.....15th February..... 2007.

By Order Of The Board



Boyle & Co.(Property Management) Limited
(Secretary)

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2006

	<u>Notes</u>	2006 £	2005 £
TURNOVER	2	525	525
ADMINISTRATIVE EXPENSES		<u>(3,550)</u>	<u>(2,280)</u>
		(3,025)	(1,755)
OTHER OPERATING INCOME	3	<u>3,025</u>	<u>1,755</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		0	0
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		<u>0</u>	<u>0</u>
RETAINED PROFIT FOR THE YEAR		0	0
RETAINED PROFIT BROUGHT FORWARD		<u>17,201</u>	<u>17,201</u>
RETAINED PROFIT CARRIED FOWARD		<u>17,201</u>	<u>17,201</u>

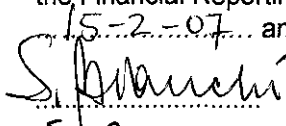
The notes on pages 4 and 5 form part of these accounts.

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 30TH JUNE 2006**

	<u>Notes</u>	2006 £	2005 £
<u>FIXED ASSETS</u>			
Tangible Assets - Freehold Property	4	<u>17,425</u>	<u>17,425</u>
<u>CURRENT ASSETS</u>			
Debtors	5	14,632	17,606
<u>CREDITORS: amounts falling</u>			
due within one year	6	<u>14,772</u>	<u>17,746</u>
NET CURRENT LIABILITIES		<u>(140)</u>	<u>(140)</u>
NET ASSETS		<u>17,285</u>	<u>17,285</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	84	84
Profit And Loss Account		<u>17,201</u>	<u>17,201</u>
		<u>17,285</u>	<u>17,285</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2006 and of its result for the year then ended in accordance with the requirements of s.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 15-2-07 and signed on its behalf.


S. BIANCHI, Director

The notes on pages 4 and 5 form part of these accounts.

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2006

1. ACCOUNTING POLICIES

(a) Basis of preparation of Accounts

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover represents rental income for the year.

3. OTHER OPERATING INCOME / SERVICE CHARGE FUND

During the year the company received contributions from the lessees of 51/52 Cornwall Gardens, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows;

	2006	2005
	£	£
Contributions Receivable From Lessees		
Service Charge	22,332	22,460
Major Works Charge	0	(12,467)
Excess Service Charge	2,801	951
	<u>25,133</u>	<u>10,944</u>
Service Charge Expenditure	25,116	22,506
Contribution To Administrative Expenses Of Snaplight Flat Management Company Limited	<u>3,025</u>	<u>1,755</u>
	<u>28,141</u>	<u>24,261</u>
	(3,008)	(13,317)
Transfer To Reserve Fund	(1,000)	(1,000)
Funds Due To/(From) Lessees 1st July 2005	<u>(2,801)</u>	<u>11,516</u>
Funds Due From Lessees 30th June 2006	<u>(6,809)</u>	<u>(2,801)</u>

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH JUNE 2006****4. FIXED ASSETS**

	2006	2005
	£	£
Freehold Property At Cost	44,170	44,170
Less Proceeds From Leases Granted	(26,745)	(26,745)
	<u>17,425</u>	<u>17,425</u>

5. DEBTORS

	2006	2005
	£	£
Lessee Account Balances	4,458	1,747
Excess Service Charge Due (Note 3)	6,809	2,801
Funds Held By Managing Agents	3,234	12,927
Prepayments And Accrued Income	131	131
	<u>14,632</u>	<u>17,606</u>

6. CREDITORS: amounts falling due within one year

	2006	2005
	£	£
Lessee Account Balances	299	3,406
Reserve Fund (Note 7)	10,060	9,019
Accruals	4,413	5,304
Corporation Tax	0	17
	<u>14,772</u>	<u>17,746</u>

7. RESERVE FUND

	2006	2005
	£	£
Balance At 1st July 2005	9,019	8,000
Interest Received Net Of Tax	41	19
Transfer To Reserve During The Year (Note 3)	1,000	1,000
Balance At 30th June 2006	<u>10,060</u>	<u>9,019</u>

8. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2006	2005	2006	2005
	No.	No.	£	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>84</u>	<u>84</u>