

REGISTERED NUMBER

2590394

England and Wales

REGISTRAR
OF COMPANIES

SALEM PLACE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2006

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SALEM PLACE MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND ACCOUNTS - 31ST DECEMBER 2006

CONTENTS

	Page
Company information	1
Report of the directors	2
Income and expenditure account	3
Balance sheet	4
Notes to the accounts	5
Report of the accountants	7
Detailed income and expenditure account	8
Detailed income and expenditure account - actual vs budget	9

SALEM PLACE MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION**

DIRECTORS	-	D Hooper A Scott
SECRETARY	-	Caxtons Commercial Limited
REGISTERED OFFICE	-	49 - 50 Windmill Street Gravesend Kent DA12 1BG
REGISTERED NUMBER	-	2590394 (England & Wales)
ACCOUNTANTS	-	Simpson Wreford & Partners Chartered Accountants Registered Auditors Suffolk House George Street Croydon CR0 0YN

SALEM PLACE MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS**

The directors present their report and financial statements of the company for the year ended 31st December 2006

ACTIVITY

The principal activity of the company throughout the year has been the maintenance, up - keep and management of the twelve flats comprising the block in Salem Place/Shepherd Street, Northfleet, Kent

The company does not trade with a view to profit

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficits are transferred between appropriate reserves

DIRECTORS

The directors during the year, who each held 375 one £1 ordinary shares during their term of office, were

D Hooper
A Scott

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

Signed on behalf of the board of directors

Andrea M Scott
(Director)

Approved by the board on 26/11/2007

SALEM PLACE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 £	2005 £
INCOME			
- Service charges		8,794	6,010
- Ground rent		330	330
- Bank interest	1	112	58
- Other income		<u>104</u>	<u>118</u>
		9,340	6,516
 Expenditure		 <u>(5,910)</u>	 <u>(8,974)</u>
 SURPLUS/(DEFICIT) for the year before taxation	2	 3,430	 (2,458)
 Taxation	3	 <u>(17)</u>	 <u>(16)</u>
 SURPLUS/(DEFICIT) for the year after taxation		 3,413	 (2,474)
 Transfers to reserves	8	 (3,105)	 -
 Balance brought forward		 <u>(3,317)</u>	 <u>(843)</u>
 Balance carried forward		 <u><u>3,197</u></u>	 <u><u>(3,317)</u></u>

SALEM PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2006

	Notes	£	2006	£	2005	£
FIXED ASSETS						
Tangible assets	4			4,472		4,472
CURRENT ASSETS						
Debtors	5	488			3,894	
Cash at bank and in hand		5,132			1,262	
		<u>5,620</u>			<u>5,156</u>	
CREDITORS: Amounts falling due within one year	6	<u>(1,371)</u>			<u>(4,320)</u>	
NET CURRENT ASSETS				<u>4,249</u>		<u>836</u>
				<u>8,721</u>		<u>5,308</u>
CAPITAL AND RESERVES						
Called up share capital	7			4,125		4,125
Income and expenditure account	8			3,201		(3,317)
Maintenance reserve	8			<u>1,395</u>		<u>4,500</u>
				<u>8,721</u>		<u>5,308</u>

The company is entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Signed on behalf of the board of directors

Andrea M Scott
(Director)

Approved by the board on 26/11/2007

SALEM PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Bank interest

Bank interest is accounted for on a receivable basis

Income

Service charge income represents amounts receivable from tenants in respect of expenditure for the year

2. INCOME AND EXPENDITURE

The directors receive no remuneration for their services

3 TAXATION

Tax of £19 (2005 - £16) has been charged on bank interest received

4 FIXED ASSETS

The company purchased the interest in the reversion freehold at a cost of £3,221 plus related costs of £1,252 giving rise to a total value shown in the accounts of £4,472

5 DEBTORS

	2006 £	2005 £
Service charges due	-	1,365
Other debtors	98	2,100
Prepayments	450	429
	<u>548</u>	<u>3,894</u>

6 CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Service charges in advance	852	-
Cleaning	39	39
Window cleaning	-	42
Gardening	150	150
Electricity	(60)	-
General repairs and maintenance	6	6
Accountancy fees	352	318
External decorations	-	3,750
Taxation	32	15
	<u>1,371</u>	<u>4,320</u>

7 SHARE CAPITAL

	2006 £	2005 £
Authorised 4,500 £1 ordinary shares	<u>4,500</u>	<u>4,500</u>
Allotted, called up and fully paid 4,125 £1 ordinary shares	<u>4,125</u>	<u>4,125</u>

SALEM PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2006

8 RESERVES

	Balance brought forward £	Surplus/ (deficit) for year £	Transfers to/(from) reserves £	Balance carried forward £
Income and expenditure account	(3,317)	3,413	3,105	3,201
Maintenance reserve	4,500	-	(3,105)	1,395
	<u>1,183</u>	<u>3,413</u>	<u>-</u>	<u>4,596</u>

9 RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest

10 ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

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

11. COMPANIES ACT 1985

In certain instances these financial statements do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**ON THE UNAUDITED FINANCIAL STATEMENTS OF****SALEM PLACE MANAGEMENT COMPANY LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st December 2006 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our 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 that 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 & 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 31st December 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



Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon CR0 0YN

Dated

5/12/2007