

2689023

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE

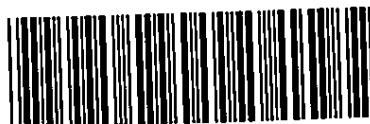
NOT HAVING A SHARE CAPITAL)

FINANCIAL STATEMENTS

AS AT

30th APRIL 2006

FRIDAY



A05 *ASGLDTQZ* 634
12/10/2007
COMPANIES HOUSE

HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

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JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

DIRECTORS OFFICERS AND ADVISERS

| | |
|-----------------------|--|
| Directors | P.A. Gerondaes G.Y Croucher |
| Secretary | Hertford Company Secretaries Limited |
| Registered Office | CPM House Essex Road Hoddesdon Hertfordshire EN11 0DR |
| Registered Number | 2689023 |
| Date of Incorporation | 19th February 1992 |
| Auditors | Howard Wade & Jacob Chartered Accountants 197-205 High Street Ponders End Enfield Middlesex EN3 4DZ |
| Managing Agents | CPM Asset Management Ltd CPM House Essex Road Hoddesdon Hertfordshire EN11 0DR |

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 30th April 2006.

PRINCIPAL ACTIVITY

The Company's principal activity is that of managing property, comprising of 30 flats situated at 12 - 45 Shapland Way, Palmers Green, London.

RESULTS

There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 5 of these Accounts.

DIRECTORS

The Directors who served during the year were as follows:

P.A Gerondaes
G Y Croucher

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- * so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware,
- * they have taken all the steps that they ought to have as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD

27th February 2007
Registered Office
CPM House Essex Road
Hoddesdon Hertfordshire
EN11 0DR

FOR AND BEHALF OF THE COMPANY
HERTFORD COUNTESS RESIDENTS LIMITED
Secretary

AUTHORISED
SIGNATORY

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th APRIL 2006

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are 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.
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

BALANCE SHEET

AS AT 30th APRIL 2006

| | Notes | £ | 2006 | £ | £ | 2005 | £ |
|--------------------------------------|--------|---------------|-----------------|---|---------------|-----------------|---|
| CURRENT ASSETS | | | | | | | |
| Debtors | 1b, 4) | 5,792 | | | 9,153 | | |
| Bank Deposit Account | | 346 | | | 343 | | |
| Cash at Bank | | 16,829 | | | 8,501 | | |
| | | <u>22,967</u> | | | <u>17,997</u> | | |
| CREDITORS due within one year | | | | | | | |
| Creditors | 5) | 4,308 | | | 3,987 | | |
| Taxation | 6) | 145 | | | 55 | | |
| | | <u>4,453</u> | | | <u>4,042</u> | | |
| NET CURRENT ASSETS | | | 18,514 | | | 13,955 | |
| | | | <u>£ 18,514</u> | | | <u>£ 13,955</u> | |
| Financed by. | | | | | | | |
| MEMBERS FUNDS | | | | | | | |
| Decorations Reserve | 7) | | 18,514 | | | 13,955 | |
| | | | <u>£ 18,514</u> | | | <u>£ 13,955</u> | |

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 and 7 form an integral part of these Accounts

Signed on behalf of the Board

P A Gerondaes

) Directors

G.Y. Croucher

) Approved 27th February 2007

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2006

| | Notes | £ | 2006 | £ | £ | 2005 | £ |
|---|-------|---------------|------|---------------|---|---------------|---|
| COSTS RECOVERABLE FROM LESSEES | | | | 21,990 | | 23,718 | |
| OTHER INCOME | | | | | | | |
| Other Income | | | | 159 | | - | |
| Bank Deposit Interest Received | | | | 225 | | 137 | |
| | | | | <u>22,374</u> | | <u>23,855</u> | |
| MANAGEMENT EXPENSES | | | | | | | |
| Abandoned Vehicle Removal | | 13 | | | | - | |
| Annual Return Fee | | 30 | | | | 30 | |
| Auditor's Remuneration | | 733 | | | | 686 | |
| Cleaning | | 4,905 | | | | 4,762 | |
| Company Administration | | 359 | | | | 342 | |
| CPM Administration Fee | | 194 | | | | 259 | |
| Directors' Indemnity Insurance | | 163 | | | | 489 | |
| Electricity - Communal | | 425 | | | | 627 | |
| Gardening | | 2,425 | | | | 2,317 | |
| Insurance - Buildings | | 3,353 | | | | 3,841 | |
| Managing Agent's Fee | | 3,764 | | | | 3,525 | |
| Repairs and Maintenance | | 1,444 | | | | 2,462 | |
| Room Hire for AGM | | - | | | | 59 | |
| Stationery, Postage, Telephone & Printing | | (84) | | | | - | |
| | | <u>17,724</u> | | | | <u>19,399</u> | |
| | | | | 17,724 | | 19,399 | |
| SURPLUS BEFORE TAXATION | | | | 4,650 | | 4,456 | |
| Taxation | 3) | | | 90 | | 55 | |
| TRANSFER TO / (FROM) | | | | | | | |
| RESERVES | | | | £ 4,560 | | £ 4,401 | |

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above

The notes on pages 6 and 7 form an integral part of these Accounts

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 2006

1. ACCOUNTING POLICIESa) Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

These expenses are recoverable from the Lessees according to the relevant number of One hundred and seven parts indicated in their lease, with the exception of Water Rates and Insurance which are allocated on a block by block basis.

| | | |
|--------------------------------|------|------|
| | 2006 | 2005 |
| <u>2. NET OPERATING INCOME</u> | | |

is stated after charging:

| | | |
|------------------------|--------------|--------------|
| Auditor's Remuneration | 733 | 686 |
| | <u>£ 733</u> | <u>£ 686</u> |

3. TAXATION

| | | |
|------------|-------------|-------------|
| Income Tax | 90 | 55 |
| | <u>£ 90</u> | <u>£ 55</u> |

Income Tax has been provided on interest at 40% (2005 40%)

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 2006

| | 2006 | 2005 |
|---|-----------------|-----------------|
| 4. DEBTORS | | |
| Amounts due from Lessees | 790 | 3,852 |
| Sundry Debtors | 5,002 | 5,301 |
| | <u>£ 5,792</u> | <u>£ 9,153</u> |
| 5. CREDITORS due within one year | | |
| Sundry Creditors | 4,308 | 3,987 |
| | <u>£ 4,308</u> | <u>£ 3,987</u> |
| 6. TAXATION | | |
| Income Tax Payable | 145 | 55 |
| | <u>£ 145</u> | <u>£ 55</u> |
| 7. MOVEMENTS IN MEMBERS FUNDS | | |
| Decorations Reserve | | |
| Brought Forward | 13,954 | 9,554 |
| Transfer for Year | 4,560 | 4,401 |
| | <u>£ 18,514</u> | <u>£ 13,955</u> |

8. POST BALANCE SHEET EVENTS

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

9. GUARANTEE

Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceased to be a Member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves such amount as may be required not exceeding £1.

INDEPENDENT AUDITORS REPORTTO THE MEMBERS OFJACKSON SQUARE RESIDENTS ASSOCIATION LIMITED(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

We have audited the financial statements for the year ended 30th April 2006 which comprises the Profit and Loss Account, the Balance Sheet and the related notes and set out on pages 4 to 7. These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

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 (Generally Accepted Accounting Standards).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

We read the Directors' Report and considered the implications for our report if we became aware of any apparent misstatements within it.

Basis of opinion

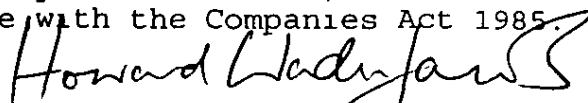
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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

Opinion

In our opinion the financial statements: give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of company's affairs as at 30th April 2006 and of its profit for the year then ended; and have been properly prepared in accordance with the Companies Act 1985.

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ


HOWARD WADE & JACOB
Registered Auditor

27th February 2007