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CROMWELL CRESCENT MANAGEMENT
COMPANY LIMITED
DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

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COMPANIES HOUSE

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

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CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DIRECTOR

C.J. Sutton

SECRETARY

E.J. Levinge

REGISTERED OFFICE

Goldhawk Studio
Zero Stowe Road
London
W12 8BN

REGISTERED NUMBER

2911192

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CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2007

The sole director submits his report with the audited financial statements of the company for the year ended 31st December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of managing and providing amenities and services for a block of flats at 9 Cromwell Crescent, London SW5 9QN.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

	<u>Number of Shares</u>	
	<u>At 31.12.2007</u>	<u>At 1.1.2007</u>
C.J. Sutton	1	1
N. Dover (resigned 31.08.2007)		1

DIRECTORS' RESPONSIBILITIES

Company law requires directors 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 directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent; and
- (c) 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 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.

In so far as the director is aware:

- (a) there is no relevant information of which the company's auditor is unaware; and
- (b) he has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Maurice Andrews have indicated their willingness to continue as auditor in office and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2007

(continued)

SMALL COMPANY PROVISIONS

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

APPROVAL

The director's report was approved by the sole Director on 6th August 2008 and signed on his behalf by:-

A handwritten signature in black ink, appearing to read 'C J G Sutton', written in a cursive style.

**C J G SUTTON
DIRECTOR**

INDEPENDENT AUDITOR'S REPORT**CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED****YEAR ENDED 31ST DECEMBER 2007**

We have audited the financial statements of Cromwell Crescent Management Company Limited for the year ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice").

Our responsibility is to audit the financial statements in accordance with the 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 properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT 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 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.

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.

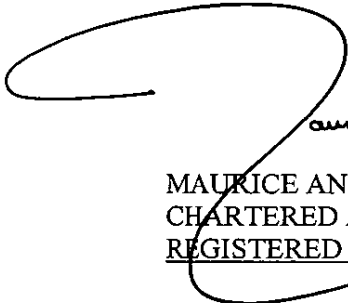
INDEPENDENT AUDITOR'S REPORT
CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED
YEAR ENDED 31ST DECEMBER 2007
(continued)

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2007 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
6th August 2008


MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
SERVICE CHARGES, ETC. RECEIVABLE		8,659	8,304
General maintenance costs		<u>5,705</u>	<u>4,630</u>
		2,954	3,674
Administrative expenses		<u>4,843</u>	<u>3,471</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR	2, 7	<u>(1,889)</u>	<u>203</u>

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**BALANCE SHEET**
31ST DECEMBER 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		5,406		5,406
CURRENT ASSETS					
Debtors	4	3,942		3,901	
Cash at bank and in hand		<u>4,520</u>		<u>6,054</u>	
		8,462		9,955	
CREDITORS: amounts falling due within one year	5	<u>3,571</u>		<u>3,175</u>	
NET CURRENT ASSETS			<u>4,891</u>		<u>6,780</u>
NET ASSETS			<u>10,297</u>		<u>12,186</u>
CAPITAL AND RESERVES					
Called up share capital	6		7		7
Capital reserve			5,406		5,406
Profit and loss account	7		<u>4,884</u>		<u>6,773</u>
SHAREHOLDERS' FUNDS			<u>10,297</u>		<u>12,186</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the sole Director
on 6th August 2008.



C J G Sutton - Director

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Tangible fixed assets

Tangible fixed assets are stated at cost.

2. LOSS (2006-PROFIT) FOR THE YEAR

The loss (2006-profit) for the year is stated after charging:

	<u>2007</u>	<u>2006</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	800	800
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	<u>2007</u>	<u>2006</u>
	£	£
Freehold reversion - 9 Cromwell Crescent, London SW5 9QN		
- at cost	5,406	5,406
	<u> </u>	<u> </u>

4. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Amounts due from lessees	2,074	1,890
Sundry debtors and prepayments	1,868	2,011
	3,942	3,901
	<u> </u>	<u> </u>

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2007**(continued)**

5. CREDITORS: amounts falling due within one year:

	<u>2007</u>	<u>2006</u>
	£	£
Service charges received in advance	2,611	2,169
Sundry creditors and accruals	<u>960</u>	<u>1,006</u>
	<u>3,571</u>	<u>3,175</u>

6. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
Number Class Nominal Value		
100 Ordinary £1	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Number Class Nominal Value		
7 Ordinary £1	<u>7</u>	<u>7</u>

7. PROFIT AND LOSS ACCOUNT

	<u>2007</u>	<u>2006</u>
	£	£
Balance brought forward	6,773	6,570
Loss (2006-profit) for the year	<u>(1,889)</u>	<u>203</u>
Balance carried forward	<u>4,884</u>	<u>6,773</u>

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	<u>2007</u>		<u>2006</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		8,534		8,179
GROUND RENT RECEIVABLE		<u>125</u>		<u>125</u>
		8,659		8,304
GENERAL MAINTENANCE COSTS				
Cleaning	240		734	
Repairs				
- general	1,689		919	
- asbestos decontamination	799		-	
Electricity	79		237	
Entry phone rental	189		182	
Insurance	<u>2,709</u>		<u>2,558</u>	
		<u>5,705</u>		<u>4,630</u>
		2,954		3,674
ADMINISTRATIVE EXPENSES				
Management fees	2,198		2,438	
Audit and accountancy	940		940	
Bank charges	80		63	
Professional fees	411		-	
Company Secretarial fees (including arrears)	1,175		-	
Company return expenses	30		30	
Miscellaneous	<u>9</u>		<u>-</u>	
		<u>4,843</u>		<u>3,471</u>
LOSS (2006-PROFIT) FOR THE FINANCIAL YEAR		<u>(1,889)</u>		<u>203</u>