

Company Registration No 2998916 (England and Wales)

1-12 PHILSON MANAGEMENT COMPANY LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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1-12 PHILSON MANAGEMENT COMPANY LTD

COMPANY INFORMATION

Directors

J Abbott
T R T Jones
R Patel

Secretary

J Abbott

Company number

2998916

Registered office

1 The Causeway
Godmanchester
Cambs

Accountants

Rook & Co
12 Highbury Crescent
Bury St Edmunds
Suffolk
IP33 3RS

1-12 PHILSON MANAGEMENT COMPANY LTD

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1-12 PHILSON MANAGEMENT COMPANY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company continued to be that of property management for the tenants of the flats known as 1 - 12 Philson Mansions, Philpot Street London E1 2DS

Directors

The following directors have held office since 1 January 2007

J Abbott
T R T Jones
R Patel

Directors' interests

The directors' interests in the shares of the company were as stated below

| | 31 December 2007 | Shares Heading 1 January 2007 |
|-------------|------------------|----------------------------------|
| T R T Jones | 0 | 1 |
| J Abbott | 1 | 1 |
| R Patel | 1 | 1 |

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

On behalf of the board



J Abbott
Director
22 April 2008

1-12 PHILSON MANAGEMENT COMPANY LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF 1-12 PHILSON MANAGEMENT COMPANY LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Rook & Co

22 April 2008

Chartered Certified Accountants

12 Highbury Crescent
Bury St Edmunds
Suffolk
IP33 3RS

1-12 PHILSON MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

| | Notes | 2007 £ | 2006 £ |
|-------------------------------|-------|--------------|--------------|
| Turnover | | 7,652 | 13,798 |
| Administrative expenses | | (8,359) | (9,635) |
| (deficit)/profit for the year | | <u>(707)</u> | <u>4,163</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

1-12 PHILSON MANAGEMENT COMPANY LTD

BALANCE SHEET AS AT 31 DECEMBER 2007

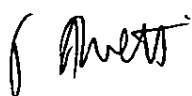
| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|-----------------|----------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 13,169 | | 13,169 |
| Current assets | | | | | |
| Debtors | 4 | 8 | | 8 | |
| Cash at bank and in hand | | 12,168 | | 12,875 | |
| | | <u>12,176</u> | | <u>12,883</u> | |
| Creditors amounts falling due within one year | 5 | <u>(13,419)</u> | | <u>(13,419)</u> | |
| Net current liabilities | | | <u>(1,243)</u> | | <u>(536)</u> |
| Total assets less current liabilities | | | <u>11,926</u> | | <u>12,633</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | 12 | | 12 | |
| Maintenance Reserve | 7 | 11,914 | | 12,621 | |
| Shareholders' funds - equity interests | 8 | <u>11,926</u> | | <u>12,633</u> | |

In preparing these financial statements

- (a) The directors are 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 directors acknowledge their 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

The financial statements were approved by the Board on 22 April 2008



J Abbott
Director

1-12 PHILSON MANAGEMENT COMPANY LTD

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Taxation

There is no charge to corporations tax

3 Tangible fixed assets

| | Land and buildings £ |
|---|----------------------------|
| Cost | |
| At 1 January 2007 & at 31 December 2007 | 13,169 |
| Depreciation | |
| At 1 January 2007 & at 31 December 2007 | - |
| Net book value | |
| At 31 December 2007 | 13,169 |
| At 31 December 2006 | 13,169 |

| 4 Debtors | 2007 £ | 2006 £ |
|---------------|-----------|-----------|
| Other debtors | 8 | 8 |

1-12 PHILSON MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

| | | | |
|----------|---|-------------------|--|
| 5 | Creditors amounts falling due within one year | 2007 | 2006 |
| | | £ | £ |
| | Other creditors | 13,419 | 13,419 |
| | | <u> </u> | <u> </u> |
| 6 | Share capital | 2007 | 2006 |
| | | £ | £ |
| | Authorised | | |
| | 12 of £ 1 each | 12 | 12 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 12 of £ 1 each | 12 | 12 |
| | | <u> </u> | <u> </u> |
| 7 | Statement of movements on profit and loss account | | Profit and loss account £ |
| | Balance at 1 January 2007 | | 12,621 |
| | Retained loss for the year | | (707) |
| | | | <u> </u> |
| | Balance at 31 December 2007 | | 11,914 |
| | | | <u> </u> |
| 8 | Reconciliation of movements in shareholders' funds | 2007 | 2006 |
| | | £ | £ |
| | (Loss)/Profit for the financial year | (707) | 4,163 |
| | Opening maintenance fund | 12,633 | 8,470 |
| | | <u> </u> | <u> </u> |
| | Closing maintenance fund | 11,926 | 12,633 |
| | | <u> </u> | <u> </u> |

1-12 PHILSON MANAGEMENT COMPANY LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

1-12 PHILSON MANAGEMENT COMPANY LTD

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

| | 2007 | 2006 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Turnover | | |
| Management charges | 7,652 | 13,798 |
| Administrative expenses | (8,359) | (9,635) |
| Operating (Deficit)/Surplus | <u>(707)</u> | <u>4,163</u> |

1-12 PHILSON MANAGEMENT COMPANY LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2007

| | 2007 | 2006 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Administrative expenses | | |
| Painting & decoration costs | - | 4,000 |
| Insurance | 2,473 | 2,422 |
| Light and heat | 434 | 443 |
| Caretaker costs | 1,848 | 2,150 |
| Repairs and renewals | 3,006 | - |
| Accountancy | 500 | 500 |
| Bank charges | 98 | 50 |
| Sundry expenses - allowable | - | 70 |
| | <u>8,359</u> | <u>9,635</u> |