

**ROSEPRIDE MANAGEMENT LIMITED****Reports and Financial Statements****for the year ended 31st December 2007****I N D E X**

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**Company Registration No. 03364285**  

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## **ROSEPRIDE MANAGEMENT LIMITED**

### **Directors' Report**

The directors present their report and the accounts of the company for the year ended 31st December 2007.

#### **Principal Activities**

The principal activity of the company is to provide management services to the residents of 24 Priory Road, London. NW6.

#### **Directors**

The directors in office in the year and their beneficial interests in the company's issued ordinary £1 share capital were as follows:-

	<b><u>2007</u></b>	<b><u>2006</u></b>
L.A. Phillips	1,351	1,351
S. Chou – resigned 23 <sup>rd</sup> November 2006	-	1,351
A.J. Archer – resigned 22 <sup>nd</sup> November 2006	-	1,351
S.L. Barnett – appointed 1 <sup>st</sup> October 2008	1,351	-

#### **Directors' Responsibilities**

Company Law requires the 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:

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) 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 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.

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**ROSEPRIDE MANAGEMENT LIMITED**

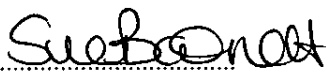
**Directors' Report**

**Auditors**

The auditors, Porter Garland Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The 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

  
S.L. Barnett  
Secretary

Approved by the Board on 13<sup>th</sup> January 2009

**Registered Office:-**

Portland House,  
Park Street,  
Bagshot,  
Surrey.  
GU19 5PG

## **ROSEPRIDE MANAGEMENT LIMITED**

### **Independent Auditors' Report**

#### **TO THE MEMBERS OF ROSEPRIDE MANAGEMENT LIMITED**

We have audited the financial statements of Rosepride Management Limited for the year ended 31st December 2007 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and 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 Auditors**

As described in the Statement of Directors' Responsibilities the company directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

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 properly 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 consider the implications for our report if we become aware of any apparent misstatement 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with UK GAAP, of the state of the company's affairs as at 31st December 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the Directors' Report is consistent with the financial statements for the year ended 31st December 2007.

*Porter Garland Limited*  
Porter Garland Limited

Chartered Accountants  
Registered Auditor

13<sup>th</sup> January 2009  
Portland House  
Park Street  
Bagshot  
Surrey

**ROSEPRIDE MANAGEMENT LIMITED**

**Income and Expenditure Account**

**for the year ended 31st December 2007**

	<u>2007</u>	<u>2006</u>
Service charges receivable	6,745	12,442
<b><u>Less:</u></b>		
Insurance	1,418	1,157
Directors' insurance	248	334
General repairs and maintenance	600	763
Redecoration of common parts	-	1,300
Legal and professional fees	-	1,483
Audit, accountancy and company secretarial fees	682	646
Management fees	1,416	1,293
Electricity	85	71
Section 20 notice fee	-	235
Sundry	26	15
	-----	-----
	4,475	7,297
	-----	-----
<b><u>Surplus for the Year before Taxation (Note 1)</u></b>	2,270	5,145
Transferred to provision for major works	(2,270)	(5,145)
	-----	-----
<b><u>Balance Carried Forward</u></b>	£ -	£ -
	=====	=====

In each of the years shown above, the only gain/(loss) recognised by the company was the surplus/(deficit) for the year, all of the activities undertaken by the company were continuing activities, and the reported surplus/(deficit) was found under the historical cost convention.

**Shareholders' Funds**

There were no movements other than those shown in the above income and expenditure account.

The notes on page 6 form part of these financial statements.

**ROSEPRIDE MANAGEMENT LIMITED**

**Balance Sheet: 31st December 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b><u>Fixed Assets</u></b>			
Freehold property		5,400	5,400
<b><u>Current Assets</u></b>			
Service charges due		900	-
Funds held by managing agent		5,744	4,434
Sundry debtors and prepayments	3	1,659	1,563
		-----	-----
		8,303	5,997
<b><u>Creditors : amounts falling due within one year</u></b>			
Sundry creditors and accruals	4	(682)	(646)
		-----	-----
<b><u>Net Current Assets</u></b>			
		7,621	5,351
		-----	-----
		£ 13,021	£ 10,751
		=====	=====
<b><u>Financed by:-</u></b>			
<b><u>Share Capital</u></b>	5	5,404	5,404
<b><u>Provision for Major Works</u></b>			
Balance as at 1.1.07		5,347	22,611
Transferred from income and expenditure account		2,270	5,145
Expenditure – external redecoration		-	(22,409)
		-----	-----
		7,617	5,347
		-----	-----
		£ 13,021	£ 10,751
		=====	=====

The 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



S.L. Barnett  
Director

Approved by the Board on 13<sup>th</sup> January 2009

The notes on page 6 form part of these financial statements.

# **ROSEPRIDE MANAGEMENT LIMITED**

## **Accounting Policies**

**for the year ended 31st December 2007**

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b) **Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Income**

Income represents Members' contributions for the year. Any surplus or deficit, having accounted for actual expenditure, is transferred to the provision for major works.

## **Notes to the Financial Statements**

1. **Tax on Ordinary Activities**

The company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

2. **Fixed Assets**

No depreciation is provided in respect of freehold property as the directors consider that the current market value is at least equal to historic costs. Furthermore, the directors ensure that the property is maintained to a good state of repair.

3. **Sundry Debtors and Prepayments**

	<b><u>2007</u></b>	<b><u>2006</u></b>
Insurance	520	394
Directors' insurance	120	92
Management fee	1,019	1,077
	-----	-----
	<b>£ 1,659</b>	<b>£ 1,563</b>
	=====	=====

4. **Sundry Creditors and Accruals**

Audit and accountancy fee	<b>£ 682</b>	<b>£ 646</b>
	=====	=====

5. **Share Capital**

Authorised 10,000 shares of £1 each	<b>£ 10,000</b>	<b>£ 10,000</b>
	=====	=====
Allotted, called up and fully paid 5,404 shares of £1 each	<b>£ 5,404</b>	<b>£ 5,404</b>
	=====	=====