

COMPANY REGISTRATION NUMBER 03364285

**ROSEPRIDE MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 DECEMBER 2009**



**PORTER GARLAND LIMITED**

Chartered Accountants & Statutory Auditor

Portland House

Park Street

Bagshot

Surrey

GU19 5PG

# **ROSEPRIDE MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **ROSEPRIDE MANAGEMENT LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2009**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to provide management services to the residents of 24 Priory Road, London NW6

### **DIRECTORS**

The directors who served the company during the year were as follows

S L Barnett  
L A Phillips

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
  - the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
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**ROSEPRIDE MANAGEMENT LIMITED**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2009**

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**AUDITOR**

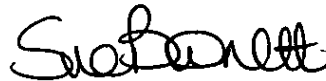
Porter Garland Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

Signed by order of the directors



S L BARNETT  
Company Secretary

Approved by the directors on

10<sup>th</sup>/9 2010

**ROSEPRIDE MANAGEMENT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**ROSEPRIDE MANAGEMENT LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of Rosepride Management Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ROSEPRIDE MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ROSEPRIDE MANAGEMENT LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2009**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

10th September 2010

MR T C A POTTINGER (Senior  
Statutory Auditor)  
For and on behalf of  
PORTER GARLAND LIMITED  
Chartered Accountants  
& Statutory Auditor

**ROSEPRIDE MANAGEMENT LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2009**

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	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>4,500</b>	<b>4,500</b>
Administrative expenses		<b>5,479</b>	<b>4,509</b>
		<hr/>	<hr/>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(979)</b>	<b>(9)</b>
Tax on deficit on ordinary activities	2	-	-
		<hr/>	<hr/>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<b>(979)</b>	<b>(9)</b>
Transfer from/(to) provision for future works		<b>979</b>	<b>9</b>
Balance carried forward		<hr/> - <hr/>	<hr/> - <hr/>

All of the activities of the company are classed as continuing

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

The accounting policies and notes on pages 7 to 9 form part of these financial statements

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# ROSEPRIDE MANAGEMENT LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	3	5,400	5,400
<b>CURRENT ASSETS</b>			
Debtors	4	7,363	8,304
<b>CREDITORS</b> Amounts falling due within one year	5	<u>730</u>	<u>692</u>
<b>NET CURRENT ASSETS</b>		6,633	7,612
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,033</u>	<u>13,012</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	5,404	5,404
Other reserves	8	6,629	7,608
<b>SHAREHOLDERS' FUNDS</b>	9	<u>12,033</u>	<u>13,012</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on  
and are signed on their behalf by

10<sup>th</sup> 9 2010,



S L BARNETT  
Director

Company Registration Number 03364285

The accounting policies and notes on pages 7 to 9 form part of these financial statements



# **ROSEPRIDE MANAGEMENT LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31 DECEMBER 2009**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

### **Turnover**

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

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

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

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**ROSEPRIDE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**1. OPERATING DEFICIT**

Operating deficit is stated after charging

	2009	2008
	£	£
Auditor's fees	<u>705</u>	<u>667</u>

**2 TAXATION 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

**3. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u>5,400</u>
<b>DEPRECIATION</b>	
At 1 January 2009 and 31 December 2009	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>5,400</u>
At 31 December 2008	<u>5,400</u>

**4. DEBTORS**

	2009	2008
	£	£
Service charges in arrears	3,086	3,136
Cash held by managing agent	2,261	3,681
Prepayments and accrued income	<u>2,016</u>	<u>1,487</u>
	<u>7,363</u>	<u>8,304</u>

**5. CREDITORS: Amounts falling due within one year**

	2009	2008
	£	£
Accruals and deferred income	<u>730</u>	<u>692</u>

**ROSEPRIDE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**6 RELATED PARTY TRANSACTIONS**

The company was under the control of its directors throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**7. SHARE CAPITAL**

**Authorised share capital**

	2009 £	2008 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid**

	2009 No	£	2008 No	£
5,404 Ordinary shares of £1 each	<u>5,404</u>	<u>5,404</u>	<u>5,404</u>	<u>5,404</u>

**8 OTHER RESERVES**

	2009 £	2008 £
<b>Provision for future works:</b>		
Balance brought forward	7,608	7,617
Transfer to the Income and Expenditure Account	(979)	(9)
	<u>6,629</u>	<u>7,608</u>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Deficit for the financial year	(979)	(9)
Opening shareholders' funds	<u>13,012</u>	<u>13,021</u>
Closing shareholders' funds	<u>12,033</u>	<u>13,012</u>