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Registration number 3372164 (England and Wales)

**HOLST MANSIONS MANAGEMENT
COMPANY LIMITED**
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2007

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HOLST MANSIONS MANAGEMENT COMPANY LIMITED
OFFICERS AND ADVISERS

Directors	H M Cooke
	R F Morrison
	E Vaughan
	B F Ritz
	N J Dabbagh (Resigned 14 June 2007)
	A Littleboy
	G A Lavender
	J Herbert
Secretary	Willmotts (Ealing) Limited
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Chartered Accountants & Registered Auditors Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

HOLST MANSIONS MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2007

The directors present their report and the audited financial statements for the year ended 24 December 2007

Principal activity

The principal activity of the company is that of the management of the flats at 96 Wyatt Drive, Barnes, London SW13 8AJ

Directors' responsibilities

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

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus or deficit of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken 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, Harmer Slater, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Small company provisions

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

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

HOLST MANSIONS MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2007
(CONTINUED)

Approved by the Board on 18 June 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Willmotts', is positioned above the printed name of the Company Secretary.

Willmotts (Ealing) Limited
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLST MANSIONS MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Holst Mansions Management Company Limited for the year ended 24 December 2007. These financial statements have been prepared in accordance with 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 auditors' 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 on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 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 an 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 AUDITORS' REPORT TO THE MEMBERS OF
HOLST MANSIONS MANAGEMENT COMPANY LIMITED
(CONTINUED)**

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 the company's affairs as at 24 December 2007 and of its deficit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Harmer Slater
Chartered Accountants & Registered Auditors

18 June 2008

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

HOLST MANSIONS MANAGEMENT COMPANY LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED
24 DECEMBER 2007

	Note	2007 £	2006 £
Service charge income		131,717	97,438
Service charge expenditure		(131,717)	(113,280)
Service charge deficit		<u>-</u>	<u>(15,842)</u>
Major works expenditure		(87,135)	-
Other income		24,687	74,963
Operating (deficit)/surplus	2	<u>(62,448)</u>	<u>59,121</u>
Other interest receivable and similar income		4,098	2,665
(Deficit)/surplus on ordinary activities before taxation		<u>(58,350)</u>	<u>61,786</u>
Tax on (deficit)/surplus on ordinary activities	3	(714)	(887)
(Deficit)/surplus for the financial year	8	<u>(59,064)</u>	<u>60,899</u>

Service charge income and operating (deficit)/surplus derive wholly from continuing operations

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

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 8 to 10 form an integral part of these financial statements

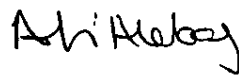
HOLST MANSIONS MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 24 DECEMBER 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		1		1
Current assets					
Debtors	5	34,972		25,014	
Cash at bank		<u>189,253</u>		<u>167,254</u>	
		224,225		192,268	
Creditors: Amounts falling due within one year	6	<u>(140,132)</u>		<u>(49,110)</u>	
Net current assets			<u>84,093</u>		<u>143,158</u>
Net assets			<u>84,094</u>		<u>143,159</u>
Reserves					
General reserve	8		<u>84,094</u>		<u>143,159</u>
			<u>84,094</u>		<u>143,159</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved and authorised for issue by the Board of directors on 18 June 2008 and signed on its behalf by


B E Ritz
Director


A Littleboy
Director

The notes on pages 8 to 10 form an integral part of these financial statements

HOLST MANSIONS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and applicable accounting standards

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's directors have reviewed the company's accounting policies and confirm that they continue to be the most appropriate

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Service charge income

Service charge income represents service charges receivable from the lessees for the year

Depreciation of tangible fixed assets

Fixed assets represent Freehold Land and Buildings which is stated at a nominal value of £1 No depreciation is provided on this

2 OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging

	2007 £	2006 £
The audit of the company's annual accounts	<u>1,704</u>	<u>1,645</u>

3 TAXATION

The company is a mutual trading company and as such is not liable to UK Corporation Tax on any surplus income received from its members

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Over provision in prior years	(725)	-
Tax on interest received	<u>1,439</u>	<u>887</u>
Total current tax	<u>714</u>	<u>887</u>

HOLST MANSIONS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2007

(CONTINUED)

4 TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
As at 25 December 2006 and 24 December 2007	<u>1</u>
Net book value	
As at 24 December 2007	<u>1</u>
As at 24 December 2006	<u>1</u>

5 DEBTORS

	2007 £	2006 £
Service charge debtors	1	7,333
Accrued service charge contribution	14,739	-
General reserve debtor	3,861	3,562
Other debtors	48	-
Prepaid expenses and accrued income	<u>16,323</u>	<u>14,119</u>
	<u>34,972</u>	<u>25,014</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Receipts in advance	31,333	27,158
Service charge creditors	10,919	458
Taxation liability	887	603
Major works creditor	78,433	-
Other creditors	2,286	1,580
Accrued expenses	<u>16,274</u>	<u>19,311</u>
	<u>140,132</u>	<u>49,110</u>

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. The liability of each member on winding up is a maximum of £1.

HOLST MANSIONS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2007**

(CONTINUED)

8 RESERVES

	General reserve
	£
At 25 December 2006	143,159
Major works expenditure	(87,135)
Reserve fund contribution	24,687
Gross interest earned	4,098
Tax on interest	(714)
At 24 December 2007	<u>84,094</u>