

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Reports and Accounts**

**for the year ended 28th September 2007**

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## **RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

### **Directors' Report**

The Directors present their Report together with the financial statements of the Company for the year ended 28th September 2007

### **Principal Activities**

The principal activity of the Company is to provide management services to the residents of Ripon Court, 119 Ribblesdale Avenue, Friern Barnet, London

### **Directors**

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows -

	<b><u>28.9.2007</u></b>	<b><u>28.9.2006</u></b>
C R McNally	1	1
J M Hilburn – appointed 14 <sup>th</sup> November 2006	1	1

### **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.

### **Auditors**

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

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**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Directors' Report**

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



Willmotts (Ealing) Limited  
Secretary

Approved by the Board on

7th April 2008

**Registered Office -**

Willmott House,  
12 Blacks Road,  
Hammersmith,  
London  
W6 9EU

**Company Number** - 3672584

# **RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

## **Independent Auditors' Report**

### **TO THE MEMBERS OF RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Ripon Court (Friern Barnet) Management Company Limited for the year ended 28th September 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 28th September 2007 and of its surplus 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 year ended 28<sup>th</sup> September 2007.

*Porter Garland Limited*

Porter Garland Limited

Chartered Accountants  
Registered Auditor

*7<sup>th</sup> April*

2008  
Portland House  
Park Street  
Bagshot  
Surrey

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Income and Expenditure Account**

**for the year ended 28th September 2007**

<b><u>Income</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
Service charges	24,084	19,360
<b><u>Expenditure</u></b>		
Caretakers services	5,802	8,703
Cleaning	2,505	-
Repairs and maintenance	3,199	3,271
Directors and officers insurance	459	-
Entry phone	2,193	2,089
Window cleaning	1,551	1,551
Electricity	720	691
Management fees	5,640	5,640
Company secretarial fees	494	494
Audit and accountancy	617	588
Sundry	30	346
Bellway loan written off	(1,800)	-
	-----	-----
	21,410	23,373
<b><u>Surplus/(Deficit) for the Year</u></b>	2,674	(4,013)
(Deficit)/Surplus brought forward	(1,684)	2,329
Transferred to general reserve	(8,990)	-
<b><u>Deficit Carried Forward</u></b>	<u><u>£ (8,000)</u></u>	<u><u>£ (1,684)</u></u>

In each of the years shown above, the only profit/(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 pages 6 and 7 form part of these financial statements

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Balance Sheet: 28th September 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b><u>Current Assets</u></b>			
Service charges due		2,348	719
Sundry debtors & prepayments	3	6,706	6,484
		-----	-----
		9,054	7,203
<b><u>Less: Current Liabilities</u></b>			
Sundry creditors and accruals	4	8,032	8,855
		-----	-----
		£ 1,022	£ (1,652)
		=====	=====
<b><u>Financed by -</u></b>			
<b><u>Share Capital</u></b>			
Authorised, issued and fully paid			
Ordinary shares of £1 each		32	32
<b><u>Income and Expenditure Account</u></b>			
		(8,000)	(1,684)
<b><u>General Reserve</u></b>			
	7	8,990	-
		-----	-----
		£ 1,022	£ (1,652)
		=====	=====

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

Signed on behalf of  
the Board of Directors



Director

Approved by the Board on

7th April 2008

The notes on pages 6 and 7 form part of these financial statements

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Accounting Policies**

**for the year ended 28th September 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

**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**

The Company owns no fixed assets

(3) **Sundry Debtors and Prepayments**

	<b><u>2007</u></b>	<b><u>2006</u></b>
Funds held by managing agents	4,868	5,046
Entry phone prepayment	1,510	1,438
Insurance prepayment	328	-
	<u>£ 6,706</u>	<u>£ 6,484</u>

(4) **Sundry Creditors and Accruals**

	<b><u>2007</u></b>	<b><u>2006</u></b>
Service charges paid in advance	5,632	5,096
Major works charges to be refunded	60	60
Repairs	-	41
Company secretarial fees	494	-
Management fees	752	-
Electricity	89	157
Audit and accountancy	617	588
Caretakers services	-	725
Loan - Bellway	-	1,800
Window cleaning	388	388
	<u>£ 8,032</u>	<u>£ 8,855</u>

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**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

**Notes to Financial Statements**

**for the year ended 28th September 2007**

(5) **Insurance**

Insurance premiums are recovered directly from each Lessee and paid direct to the Freeholder's account

(6) **Entryphone Contract**

The Company is under the terms of a contract with Caretrend Rentals Limited regarding the installation and maintenance of the entryphone system which was an agreement made on 25th January 2001. This runs for a 15 year period from 6th July 2000. The Company does have a right to earlier termination which, if taken, would result in a cancellation charge of all monies then due plus the aggregate of all instalments payable during the balance of the term.

(7) **General Reserve**

	<b><u>2007</u></b>	<b><u>2006</u></b>
Balance brought forward	-	-
Transferred from Income and Expenditure account	8,990	-
	-----	-----
<b><u>Balance Carried Forward</u></b>	<b><u>£ 8,990</u></b>	<b><u>£ -</u></b>