

Company No. 3928645

Olliffe Street Residents Association Limited**Financial Accounts for the year to 31st August 2006****Index**

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The following pages do not form part of the statutory accounts

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Olliffe Street Residents Association Limited**Company Information**31st August 2006

Incorporated 18th of February 2000 in England

Number 3928645

Directors	Miss Nejla Aslan	(Appointed 06/09/2006)
	Mr Tan Pham Chau	(Appointed 06/09/2006)
	Mr Russell Haque	(Appointed 06/09/2006)
	Mr Sze Chung Keme Leung	(Appointed 06/09/2006)
	Mr Kee Fai Lo	(Appointed 06/09/2006)
	Mr Loi Fat Mo	(Appointed 06/09/2006)

Company Secretary Peverel OM Limited

Registered Office Marlborough House
Wigmore Place
Wigmore Lane
Luton
Bedfordshire
LU2 9EX

Accountants John Needham & Co
Shefford Business Centre
71 Hitchin Road
Shefford
Beds SG17 5JB

Olliffe Street Residents Association Limited

Report of the Directors

31st August 2006.

The directors present their report and the financial statements for the year ended 31st August 2006

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members

Directors

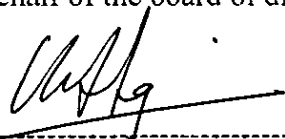
The directors of the company during the year were as follows -

Miss Nejla Aslan	(Appointed 06/09/2006)
Mr Tan Pham Chau	(Appointed 06/09/2006)
Mr Russell Haque	(Appointed 06/09/2006)
Mr Sze Chung Keme Leung	(Appointed 06/09/2006)
Mr Kee Fai Lo	(Appointed 06/09/2006)
Mr Loi Fat Mo	(Appointed 06/09/2006)

Small Company Exemptions

This report is 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



Company Secretary

Approved by the Board on

10/04/2007

Olliffe Street Residents Association Limited

Balance Sheet as at 31st August 2006

	Note	<u>2006</u>	<u>2005</u>
<u>Current Assets</u>			
Service Charge Debtors	4	2,339	-
Sundry Debtors and Prepaid Expenditure		768	-
Cash at Bank		<u>3,733</u>	<u>-</u>
		6,840	-
<u>Creditors:</u> amounts falling due within one year			
Accrued Expenditure		1,717	-
Tax		1	-
Surplus to be distributed to Members		<u>777</u>	<u>-</u>
		2,495	-
Net Assets			
		<u>£4,345</u>	<u>-</u>
<u>Capital and Reserves</u>			
Funds for Longer Term Maintenance	6	<u>4,345</u>	<u>-</u>
		<u>£4,345</u>	<u>-</u>

Olliffe Street Residents Association Limited**Balance Sheet (Continued) as at 31st August 2006****Directors Statement**

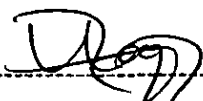
The directors consider that for the year ended 31st August 2006 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by -

Director


-----Date 5/4/07

Olliffe Street Residents Association Limited

**Income and Expenditure Account
for the Year Ended 31st August 2006**

	Note	2006 £	2005 £
Service Charge Income	2	6,421	-
Maintenance and Administrative Expenses		<u>(4,729)</u>	<u>-</u>
Surplus/(Deficit) Before Deposit Interest Received		1,692	-
Gross Interest Receivable on Deposits		<u>127</u>	<u>-</u>
Surplus/(Deficit) Before Taxation		1,819	-
Tax on Interest Receivable	3	<u>(25)</u>	<u>-</u>
Surplus/(Deficit) After Taxation		1,794	-
Transfer from/(to) Fund for longer term maintenance		<u>(1,017)</u>	<u>-</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>777</u>	<u>-</u>

Movements in reserves are shown in the notes to the financial statements.

Olliffe Street Residents Association Limited

Notes to the Accounts for the year to 31st August 2006

1 Accounting Policies

a Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the FRSSE 2005. There have been no material changes in reporting transactions and therefore no prior year adjustments made

c Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs

2 Income

In the opinion of the directors all of the current and preceding years income were attributed to U K activities

3 Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax

Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 20% on interest received

Trust Tax on interest receivable for the year is	<u>£25</u>	(2005- £Nil)
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4 Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£2,339</u>	(2005- £Nil)
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5 Share Capital

The company is limited by guarantee and has no share capital

6 Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred

Balance, transferred from trust accounts		3,328
Add	Transfer from expenditure account	915
	Interest received (net of tax)	<u>102</u>
		1,017
Balance carried forward		<u><u>£4,345</u></u>