

Registered number: 03959018

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

P R Neil  
C S R Walker  
A E Cook  
A K Viera  
R Semaoune

**COMPANY SECRETARY**

Farrar Property Management Limited

**COMPANY NUMBER**

03959018

**REGISTERED OFFICE**

The Studio  
16 Cavaye Place  
London  
SW10 9PT

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their report and the financial statements for the year ended 31 December 2007.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as the service manager of the flats and grounds known as 10 Ifield Road, London on a non profit basis. The whole of the service and management expenses are recoverable from the lessees in accordance with the terms of their respective leases.

**REVIEW OF ACTIVITIES**

The company acts as a trustee in respect of service charge monies collected in connection with the above property. In accordance with recent accounting recommendations from ARMA (Association of Residential Managing Agents), the company has changed its accounting policy for 2007. Details of service charge monies have now been excluded from the accounts as the company acts only in a trustee capacity in this connection. A separate summary of costs is however, separately prepared in respect of these costs.

**DIRECTORS**

The directors who served during the year were:

P R Neil  
C S R Walker  
A E Cook  
A K Viera  
R Semaoune

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

This report was approved by the board on

28/7/09

and signed on its behalf.



**Farrar Property Management Limited**  
Secretary

for Farrar Property Management Ltd

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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|   | Note     | 2007<br>£    | 2006<br>£    |
|---|----------|--------------|--------------|
| <b>TURNOVER</b>                                       |          | <b>2,500</b> | <b>2,600</b> |
| Administrative expenses                               |          | -            | (2,350)      |
| <b>OPERATING SURPLUS</b>                              | <b>2</b> | <b>2,500</b> | <b>250</b>   |
| Amounts written off investments                       |          | -            | (250)        |
| <b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>2,500</b> | <b>-</b>     |
| Tax on surplus on ordinary activities                 | <b>3</b> | <b>(494)</b> | <b>-</b>     |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>                 | <b>8</b> | <b>2,006</b> | <b>-</b>     |

The notes on pages 5 to 7 form part of these financial statements.

**10 IFIELD ROAD MANAGEMENT LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2007**

|   | Note | £            | 2007<br>£    | £              | 2006<br>£    |
|---|------|--------------|--------------|----------------|--------------|
| <b>FIXED ASSETS</b>                                   |      |              |              |                |              |
| Tangible fixed assets                                 | 4    |              | 1            |                | 1            |
| <b>CURRENT ASSETS</b>                                 |      |              |              |                |              |
| Debtors   | 5    | 5,013        |              | 3,347          |              |
| Cash at bank  |      | -            |              | 2,570          |              |
|   |      | <u>5,013</u> |              | <u>5,917</u>   |              |
| <b>CREDITORS: amounts falling due within one year</b> | 6    | <u>(494)</u> |              | <u>(3,404)</u> |              |
| <b>NET CURRENT ASSETS</b>                             |      |              | <u>4,519</u> |                | <u>2,513</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |              | <u>4,520</u> |                | <u>2,514</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |              |              |                |              |
| Called up share capital                               | 7    |              | 5            |                | 5            |
| Income and expenditure account                        | 8    |              | <u>4,515</u> |                | <u>2,509</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |              | <u>4,520</u> |                | <u>2,514</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

A E Cook  
Director

*Ann E. Cook. 28/07/09.*

The notes on pages 5 to 7 form part of these financial statements.

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 Tangible fixed assets and depreciation**

No depreciation has been charged on the freehold property.

**1.3 Change in accounting policy**

The company acts as trustee of a statutory trust in respect of service charge monies collected for the maintenance of the flats and grounds known as 10 Ifield Road, London. The company has changed its accounting policy to exclude these funds from the company's accounts as separate service charge accounts are prepared and certified.

**2. OPERATING SURPLUS**

During the year, no director received any emoluments (2006 - £NIL).

**3. TAXATION**

|   | 2007 | 2006 |
|---|------|------|
|   | £    | £    |
| UK corporation tax charge on surplus for the year | 494  | -    |

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2006 - 19%).

There were no factors that may affect future tax charges.

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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**4. TANGIBLE FIXED ASSETS**

|  | <b>Land and<br/>buildings<br/>£</b> |
|--|-------------------------------------|
| <b>Cost</b>                            |                                     |
| At 1 January 2007 and 31 December 2007 | <u>1</u>                            |
| <b>Depreciation</b>                    |                                     |
| At 1 January 2007 and 31 December 2007 | <u>-</u>                            |
| <b>Net book value</b>                  |                                     |
| At 31 December 2007                    | <u>1</u>                            |
| At 31 December 2006                    | <u>1</u>                            |

**5. DEBTORS**

|                              | <b>2007<br/>£</b>   | <b>2006<br/>£</b> |
|------------------------------|---------------------|-------------------|
| Due from service charge fund | <b>2,000</b>        | -                 |
| Other debtors                | <b>3,013</b>        | 3,347             |
|                              | <u><b>5,013</b></u> | <u>3,347</u>      |

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

|                 | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|-----------------|-------------------|-------------------|
| Corporation tax | <b>494</b>        | -                 |
| Other creditors | -                 | 3,404             |
|                 | <u><b>494</b></u> | <u>3,404</u>      |

**7. SHARE CAPITAL**

|   | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|---|-------------------|-------------------|
| <b>Authorised, allotted, called up and fully paid</b> |                   |                   |
| 5 Ordinary shares of £1 each                          | <u><b>5</b></u>   | <u>5</u>          |



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**10 IFIELD ROAD MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**8. RESERVES**

|                      | <b>Income and<br/>expenditure<br/>account<br/>£</b> |
|----------------------|---|
| At 1 January 2007    | <b>2,509</b>  |
| Surplus for the year | <b>2,006</b>  |
| At 31 December 2007  | <b>4,515</b>  |