

Registered Number: 04023007

In England and Wales

WINKLE STREET MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE SIX MONTHS ENDED 31<sup>ST</sup> DECEMBER 2003



WINKLE STREET MANAGEMENT LIMITED

COMPANY INFORMATION

**DIRECTORS:**

D. Daines Esq.  
K. Embling Evans Esq.  
K.T.R. Nicholas Esq.  
D.A. Summers Esq.  
J.D.R. Cooper Esq.  
R. Dent Esq.

**COMPANY SECRETARY:**

Hertford Company Secretaries Limited

**REGISTERED OFFICE:**

Belcon House  
Essex Road  
Hoddesdon  
Hertfordshire  
EN11 0DR

**REGISTERED NUMBER:**

04023007 (England and Wales)

**AUDITORS:**

Thomas David  
Chartered Accountants and  
Registered Auditors  
Mercer House  
10 Watermark Way  
Hertford  
Hertfordshire SG13 7TZ

WINKLE STREET MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the six months ended 31<sup>st</sup> December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31.12.03</u>	<u>30.6.03</u>
D. Daines Esq.	1	1
K. Embling Evans Esq.	1	1
K.T.R. Nicholas Esq.	1	1
D.A. Summers Esq.	1	1
P. Clements Esq. {Res. 9.11.03}	-	1
Ms. E. Haswell {Res. 15.3.04}	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 the 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:

- 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 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. 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.

WINKLE STREET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

CONTINUED


AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This 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

  
.....  
Director or Secretary



Approved by the Board on...19/1/08

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**WINKLE STREET MANAGEMENT LIMITED**

We have audited the financial statements of Winkle Street Management Limited for the six months ended 31<sup>st</sup> December 2003 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) 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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 report of the Directors 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 report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

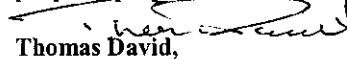
**Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31<sup>st</sup> December 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Thomas David,  
Chartered Accountants  
and Registered Auditors,  
Mercer House,  
10 Watermark Way,  
Hertford, Herts.

Dated: 22/4/05

WINKLE STREET MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2003

	Notes	<u>01.07.03</u> <u>to</u> <u>31.12.03</u>	<u>01.07.02</u> <u>to</u> <u>30.06.03</u>
		£	£
<u>TURNOVER</u>	1	28,011	53,370
Administrative Expenses		(21,649)	(52,154)
<u>OPERATING SURPLUS</u>		6,362	1,216
Interest Payable and Bank Charges		38	(292)
Interest Receivable		-	7
<u>SURPLUS ON ORDINARY</u>			
ACTIVITIES before Taxation	6	6,400	931
<u>TAXATION</u>			
Corporation Tax		-	-
		6,400	931
<u>RESERVES brought forward</u>		14,157	13,226
<u>RESERVES carried forward</u>		<u>£20,557</u>	<u>£14,157</u>

The notes form a part of these financial statements.

WINKLE STREET MANAGEMENT LIMITEDBALANCE SHEET AT 31ST DECEMBER 2003

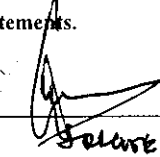
	Notes	<u>31st December 2003</u>		<u>30th June 2003</u>	
		£	£	£	£
<b><u>CURRENT ASSETS</u></b>					
Debtors	2		46,364		60,761
Prepaid Expenses	3		6,685		7,942
			<u>53,049</u>		<u>68,703</u>
<b><u>Deduct: CREDITORS</u></b>					
amounts falling due within one year					
Creditors	4	22,534		44,915	
Accrued Expenses	5	6,958	29,492	6,631	51,546
			<u>-----</u>	<u>-----</u>	<u>-----</u>
<b><u>TOTAL NET ASSETS</u></b>			<u><u>£23,557</u></u>		<u><u>£17,157</u></u>

Represented by:-SHARE CAPITAL

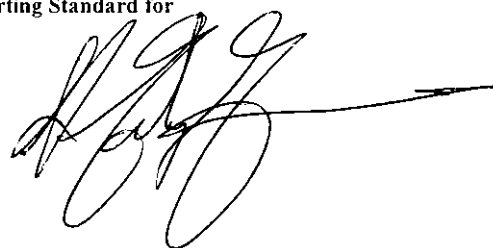
<b><u>Authorised</u></b>	No	£	No	£
Ordinary A Shares of £50 each	61	3,050	61	3,050
Ordinary B Shares of £1 each	150	150	150	150
		<u>£3,200</u>		<u>£3,200</u>
<b><u>Issued and Fully Paid</u></b>				
Ordinary A Shares of £50 each	60	3,000	60	3,000
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>
<b><u>INCOME &amp; EXPENDITURE ACCOUNT</u></b>		20,557		14,157
		<u>£23,557</u>		<u>£17,157</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors  - Director

These accounts were approved by the Board of Directors on 19/1/05



## WINKLE STREET MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIESBasis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. <u>DEBTORS:</u>	<u>31.12.03</u>	<u>30.06.03</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrear	14,240	40,180
Funds Held by Managing Agents	20,802	12,842
Sundry Debtors	8,322	4,739
Share Capital Receivable	3,000	3,000
Completion Money Receivable	2,060	2,060
Provision for Doubtful Debt	(2,060)	(2,060)
	<u>£46,364</u>	<u>£60,761</u>

The completion money receivable of £2,060 is subject to an ongoing detailed investigation with the Developers Conveyancing Solicitors. A provision of £2,060 has been made against this for possible non recovery thereof.

3. <u>PREPAID EXPENSES:</u>	<u>31.12.03</u>	<u>30.06.03</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	3,534	6,446
Company Secretarial Fees	49	145
Electronic Gates/Shutters Repairs	388	176
Lift Maintenance	2,714	1,175
	<u>£6,685</u>	<u>£7,942</u>

4. <u>CREDITORS:</u>	<u>31.12.03</u>	<u>30.06.03</u>
(Amounts falling due by the Company within one year)		
	£	£
Maintenance Charges in Advance	1,189	28,470
Sundry Creditors	263	263
Contingency Fund - provision for Finance Costs of Gates Security	21,082	16,182
	<u>£22,534</u>	<u>£44,915</u>



WINKLE STREET MANAGEMENT LIMITEDNOTES TO THE ACCOUNTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2003

<b>5. ACCRUED EXPENSES:</b>	<b><u>31.12.03</u></b>	<b><u>30.06.03</u></b>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	£	£
Insurance Premiums	737	737
Communal Electricity Charges	554	1,020
Cleaning, Garden Maintenance & Repairs	1,600	2,084
Security/Aerial Systems	154	-
Managing Agents Fees	633	633
Audit and Accountancy Fees	1,228	614
Legal and Debt Collection Expenses	1,413	1,119
Bank Charges and Interest	-	71
Deferred Payment Charge	216	353
Electronic Gates/Shutters Repairs	423	-
	<u>£6,958</u>	<u>£6,631</u>
<b>6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>	<b><u>31.12.03</u></b>	<b><u>30.06.03</u></b>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-	£	£
Auditors Remuneration	(197)	(138)
Bank Charges and Interest Paid	38	(292)
Interest Received	-	7

WINKLE STREET MANAGEMENT LIMITEDINCOME AND EXPENDITURE ACCOUNT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2003

<u>INCOME</u>	<u>1st July 2003</u> to <u>31st December 2003</u>		<u>1st July 2002</u> to <u>30th June 2003</u>	
	£	£	£	£
Maintenance Charges Receivable		28,011		51,310
Completion Money Receivable (Note 2)		-		2,060
		-----		-----
		28,011		53,370
Bank Interest Received Gross	-		7	
Corporation Tax	-	-	-	7
	-----	-----	-----	-----
<b><u>TOTAL INCOME</u></b>		28,011		53,377
<b><u>Deduct: EXPENDITURE</u></b>				
Insurance Premiums	3,621		6,875	
Communal Water Rates	-		14	
Communal Electricity Charges	1,422		4,381	
Cleaning, Garden Maintenance & Repairs	5,006		13,039	
Security/Aerial Systems	(456)		(35)	
Managing Agents Fees	3,870		6,368	
Audit and Accountancy Fees	614		614	
Bank Charges and Interest	(38)		292	
Sundry Expenses	16		694	
Company Secretarial Fees	96		195	
24 Hour Emergency Service	-		(634)	
Health & Safety Report Fees			(558)	
Electronic Gates/Shutters Repairs	(773)		1,314	
Lift Maintenance	1,422		1,645	
Ground Rent Paid	651		-	
Contingency Fund (Note 4)	4,900		16,182	
Staircase Repairs & Maintenance	1,260		-	
Provision for Doubtful Debt (Note 2)	-		2,060	
	-----	21,611	-----	52,446
		-----		-----
<b><u>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</u></b>		£6,400		£931
		=====		=====

This page does not form part of the statutory financial statements.