

COMPANY REGISTRATION NUMBER 4187349

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HILL HOUSE SOUTHWELL LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2006



NOCKELS HORNSEY
Chartered Accountants
24 Bath Street
Abingdon

HILL HOUSE SOUTHWELL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2006

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HILL HOUSE SOUTHWELL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2006

PRINCIPAL ACTIVITIES

The principal activity of the company is the management of the residential property at Hill House, Southwell, Nottinghamshire

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

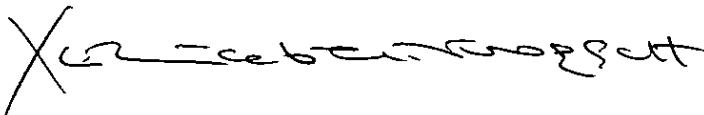
The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows

	Ordinary Shares of £10 each	
	At 31 August 2006	At 1 September 2005
G R G Berwick	1	1
R W Dove	1	1
J Nettleship	1	1
N F Scholes	2	2
Mrs E J Froggatt	2	2
Mrs D C Woodcock	-	-
K Woodcock	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



MRS E J FROGGATT
Company Secretary

Approved by the directors on 18 January 2007

HILL HOUSE SOUTHWELL LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2006

	Note	2006 £	2005 £
TURNOVER		30,766	18,877
Administrative expenses		<u>32,707</u>	<u>19,168</u>
OPERATING DEFICIENCY	2	(1,941)	(291)
Interest receivable	3	<u>51</u>	<u>67</u>
DEFICIENCY ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,890)	(224)
DEFICIENCY FOR THE FINANCIAL YEAR		<u>(1,890)</u>	<u>(224)</u>
Balance brought forward		<u>3,425</u>	<u>3,649</u>
Balance carried forward		<u>1,535</u>	<u>3,425</u>

The notes on pages 4 to 5 form part of these financial statements

HILL HOUSE SOUTHWELL LIMITED

BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	£	2005 £
CURRENT ASSETS				
Debtors	4	622		3,026
Cash at bank		<u>3,499</u>		<u>12,490</u>
		4,121		15,516
CREDITORS: Amounts falling due within one year	5	<u>2,506</u>		<u>12,011</u>
NET CURRENT ASSETS			1,615	3,505
TOTAL ASSETS LESS CURRENT LIABILITIES			1,615	3,505
CAPITAL AND RESERVES				
Called-up equity share capital	7		80	80
Income and expenditure account			<u>1,535</u>	<u>3,425</u>
SHAREHOLDERS' FUNDS			1,615	3,505


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or deficiency 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 18 January 2007 and are signed on their behalf by


N F SCHOLES

The notes on pages 4 to 5 form part of these financial statements

HILL HOUSE SOUTHWELL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

Basis 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 January 2005)

Turnover

The turnover shown in the income and expenditure account represents service charges receivable and contributions towards shared area expenses

Fixed assets

All fixed assets are initially recorded at cost

2. OPERATING DEFICIT

Operating deficit is stated after charging

	2006 £	2005 £
Directors' emoluments	<u>—</u>	<u>—</u>

3. INTEREST RECEIVABLE

	2006 £	2005 £
Bank interest receivable	<u>51</u>	<u>67</u>

A Service Charge Trust has been established by Section 42 of the Landlord & Tenant Act 1987 and the Lease. Consequently, the income from the investment of the service charge monies is taxable under the rules of governing discretionary and accumulation trusts, the rate currently being 20%. Bank interest is shown net of this tax charge

4 DEBTORS

	2006 £	2005 £
Other debtors	<u>622</u>	<u>3,026</u>

5. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors	21	43
Accruals and deferred income	<u>2,485</u>	<u>11,968</u>
	<u>2,506</u>	<u>12,011</u>

HILL HOUSE SOUTHWELL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

6. RELATED PARTY TRANSACTIONS

The directors who each own a residence in the property pay service charges to the company. No other transactions with related parties were undertaken that are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2005).

7. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
8 Ordinary shares of £10 each	<u>80</u>	<u>80</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £10 each	<u>8</u>	<u>80</u>	<u>8</u>	<u>80</u>