

1 STRATHRAY GARDENS NW3 LIMITED

(Company No. 4436269)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

31ST OCTOBER 2007



VICTOR KIRBY & CO. LIMITED  
Chartered Accountants

Business & Technology Centre,  
Shire Hill,  
Saffron Walden,  
Essex, CB11 3AQ

1 STRATHRAY GARDENS NW3 LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 31st October 2007

PRINCIPAL ACTIVITY

The principal activity of the company is to manage, upkeep and maintain the property comprising of four flats, situate at 1 Strathray Gardens, London, NW3 4PA

DIRECTORS

The Directors who have held office during the year were as follows:

	No. of ordinary shares at 31.10.07 & 31.10.06
Mrs. S.L. Miller	1
J.R. Beck Esq.	1
S.G. Kassam Esq	1
J Lee Esq.	1

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there will be no material impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage

AUDITORS

No auditors have been appointed, since the company has taken advantage of the exemption from a statutory audit which is now available to small companies.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Registered Office:

Flat 1,  
1 Strathray Gardens,  
Hampstead,  
London, NW3 4PA

  
M.J. Miller  
Secretary

Company No. 4436269

Dated 13th August 2008

1 STRATHRAY GARDENS NW3 LIMITEDBALANCE SHEETAS AT 31ST OCTOBER 2007

			<u>31 10.06</u>
	<u>Notes</u>	<u>£ p</u>	<u>£ p</u>
<u>FIXED ASSETS</u>	<u>2</u>	<u>82,798.63</u>	<u>82,798.63</u>
<u>CURRENT ASSETS</u>			
Debtors	3	2,490 93	2,335.47
Cash at bank		4,003 23	5,933.25
		6,494.16	8,268 72
<u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	<u>4</u>	<u>957 39</u>	<u>2,731.95</u>
<u>NET CURRENT ASSETS</u>		5,536 77	5,536.77
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	<u>5</u>	<u>5,496.77</u>	<u>5,496.77</u>
		40.00	40 00
<u>TOTAL NET ASSETS</u>		<u>82,838.63</u>	<u>82,838.63</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	40.00	40 00
Capital reserve	7	82,798 63	82,798.63
<u>SHAREHOLDERS' FUNDS</u>			
(Wholly equity interests)	6	<u>82,838.63</u>	<u>82,838.63</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that the company is entitled to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:

 S.L. Miller (Director)

Approved by the board on:

13/8/08.

1 STRATHRAY GARDENS NW3 LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST OCTOBER 200731 10.06

	<u>Notes</u>	£	p	£	p	£	p
<u>INCOME</u> - Continuing operations	1(b)			14,297 00		4,617 00	
<u>Less:</u> Administrative expenses				<u>14,863.76</u>		<u>5,742 75</u>	
				-566.76		-1,125 75	
<u>Less:</u> Bank interest received				<u>105.46</u>		<u>98.81</u>	
<u>EXCESS OF EXPENDITURE ON ORDINARY ACTIVITIES BEFORE TAXATION</u>				-461 30		-1,026.94	
<u>Less</u> Tax on income on ordinary activities	10			<u>- -</u>		<u>- -</u>	
<u>EXCESS OF EXPENDITURE ON ORDINARY ACTIVITIES AFTER TAXATION</u>				-461 30		-1,026 94	
Balances brought forward		-1,049.22				- -	
Credits brought forward		670 41				648 13	
Amounts due from owners		1,204 68				1,049.22	
Amount due to be credited (-to) owners		<u>-364.57</u>				<u>-670.41</u>	
				<u>461.30</u>		<u>1,026 94</u>	
Balance, carried forward				<u>- -</u>		<u>- -</u>	

1 STRATHRAY GARDENS NW3 LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST OCTOBER 20071. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Income

This represents the on account maintenance contributions of varying amounts per flat, which were collected for the period

2. FIXED ASSETS

The company holds the freehold of 1 Strathray Gardens, London, NW3 4PA. The property was purchased on 24th June 2002 for £82,798.63 and the funds for this were provided by the flatowners, in consideration of long leases being issued

3. DEBTORS

	<u>31.10.06</u>	
	£	p

Amounts due from owners (page 7)	1,204.68	1,049.22
Prepaid insurance	<u>1,286.25</u>	<u>1,286.25</u>
	<u>2,490.93</u>	<u>2,335.47</u>

4. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

Sundry creditors and accruals	592.82	2,061.54
Amount due to owners (page 7)	<u>364.57</u>	<u>670.41</u>
	<u>957.39</u>	<u>2,731.95</u>

5. PROVISION FOR LIABILITIES AND  
CHARGES

Balance, brought forward	5,496.77	5,496.77
Transfer for the period	<u>- -</u>	<u>- -</u>
Balance, carried forward	<u>5,496.77</u>	<u>5,496.77</u>

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1 STRATHRAY GARDENS NW3 LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST OCTOBER 2007 (CONTINUED)6. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>31 10.06</u>	
	£	p
<u>Authorised, allotted, called-up and fully paid</u>		
4 Ordinary shares of £10 each	<u>40.00</u>	<u>40 00</u>

7. CAPITAL RESERVE

Contributions from owners re freehold purchased	<u>82,798.63</u>	<u>82,798.63</u>
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8. CONTINGENT LIABILITIES

The company has contingent liabilities in that it is required to redecorate the interior communal parts and the relevant exterior parts as often as the lessors require, but not less often than once in every seven years of the term of the leases. A reserve account is established to meet such costs. However, no transfer has been made this year. See also note 2 on page 6, re the insurance premium.

9. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions in the period. Control of the company rests with the four shareholders/flatowners.

10. TAXATION

No tax liability on deposit interest arises as it is below the level at which it is economic for returns to be required.

1 STRATHRAY GARDENS NW3 LIMITED  
MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31ST OCTOBER 2007

					<u>31.10.06</u>	
<u>EXPENDITURE</u>	£	p	£	p	£	p
<u>COSTS SHARED BY ALL FLATS:</u>						
Insurance (note 2, below)			3,087.12		3,087.00	
Gardening			350 00		405.00	
Driveway edging and gravelling			- -		640 00	
Eurobins			109.30		104 63	
Accountancy & administration			411 25		399 50	
Printing, postage & stationery			53.50		23 50	
General maintenance and repairs			3,618.40		303 75	
External decoration (retention paid)			530.99		- -	
Roofing work			2,000.00		- -	
Damp-proofing			3,866.41		- -	
Annual Return fee			15.00		30 00	
			14,041 97		4,993.38	
<u>Less: Bank interest received</u>			105 46		98.81	
			13,936.51		4,894 57	
<u>COSTS ALLOCATED TO FLATS 2 TO 4 ONLY</u>						
Electricity	155	54			293.67	
Cleaning	666	25			455.70	
			821	79	749.37	
<u>TOTAL CHARGES FOR THE YEAR</u>			14,758	30	5,643.94	

N.B.

- 1 This and the following pages do not form part of the statutory accounts.
- 2 The charge for insurance in 2003/04 related to the period up to January 2004 only No invoice was received for the insurance renewal due at the end of January 2004, despite chasing for this and the company has since changed insurers. No provision for this was included in the 2003/04 accounts, as it was not certain that cover would have been effected It is possible that a bill will be received at a later date and, if approved, this would be reflected in the accounts at that time This matter will be statute-barred in 2009/10.

1 STRATHRAY GARDENS NW3 LIMITED

SCHEDULE OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 31ST OCTOBER 2007

Flat No.	%age	Costs to	Flats 2 - 4		Total	Balances		Net	Amounts		Balance due (-to)/from owners at 31.10 07
		all flats	Cleaning & Electricity		at 31.10 05 b/fwd	due	paid for the year				
		£	£	p	£	£	p	£	£	p	
1	23 26%	3,295.35	-	-	3,295.35	-184 04		3,111 31	3,142 00		-30 69
2	27.21%	3,723 90	273 93		3,997 83	592 95		4,590.78	4,601 00		-10 22
3	25 63%	3,552 48	273.93		3,826 41	456 27		4,282.68	3,078 00		1,204.68
4	23.90%	3,364.78	273 93		3,638 71	-486 37		3,152 34	3,476.00		-323.66
		<u>13,936.51</u>	<u>821 79</u>		<u>14,758 30</u>	<u>378 81</u>		<u>15,137 11</u>	<u>14,297 00</u>		<u>840.11</u>
						1,049.22		Amounts due from owners			1,204.68
						-670 41		Amounts due (-to) owners			-364 57
						<u>378.81</u>					<u>840 11</u>



ACCOUNTANTS' REPORT TO THE DIRECTORS OF

1 STRATHRAY GARDENS NW3 LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st October 2007, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Victor Kirby & Co Limited  
Chartered Accountants

Business & Technology Centre,  
Shire Hill,  
Saffron Walden,  
Essex, CB11 3AQ

Dated: 15th August 2008