

Registered Number: 04868185

In England and Wales

BADGERS COPSE MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005

A COMPANY LIMITED BY GUARANTEE

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BADGERS COPSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

**DIRECTORS:** CPM Asset Management Limited  
Hertford Company Secretaries Limited

**COMPANY SECRETARY:** Hertford Company Secretaries Limited

**REGISTERED OFFICE:** CPM House  
Essex Road  
Hoddesdon  
Hertfordshire  
EN11 0DR

**REGISTERED NUMBER:** 04868185 {England and Wales}

**AUDITORS:** Thomas David  
Chartered Accountants and  
Registered Auditors  
6-7 Castle Gate  
Castle Street  
Hertford  
Hertfordshire SG14 1HD

BADGERS COPSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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 year were as follows:

CPM Asset Management Limited  
Hertford Company Secretaries Limited

The company is limited by guarantee and has no share capital. The liability of each Member is limited to £1.

DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit 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 1985. 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.

BADGERS COPSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each Director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY SPECIAL PROVISIONS

This 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.

Signed on Behalf of  
The Board of Directors

FOR AND ON BEHALF OF  
CPM ASSET MANAGEMENT LIMITED

.....  
Company Secretary/Director ..... AUTHORIZED SIGNATORY

Approved by the Board on.....17.8.2006.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BADGERS COPSE  
MANAGEMENT COMPANY LIMITED  
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Badgers Copse Management Company Limited for the year ended 31<sup>st</sup> December 2005 on pages five to eight which comprise the Income & Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

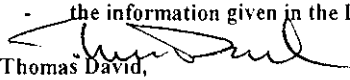
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31<sup>st</sup> December 2005 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

  
Thomas David,  
Chartered Accountants  
and Registered Auditors,  
6-7 Castle Gate,  
Castle Street, Hertford,  
Herts. SG14 1HD

Dated:

18/8/06

BADGERS COPSE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	<u>2005</u>	<u>2004</u>
		£	£
<u>TURNOVER</u>	1	13,853	12,155
Administrative Expenses		(13,927)	(8,561)
<u>OPERATING SURPLUS / (DEFICIT)</u>		(74)	3,594
Interest Payable and Bank Charges		(71)	-
Interest Receivable		107	63
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>			
ACTIVITIES before Taxation	8	(38)	3,657
<u>TAXATION</u>			
Corporation Tax		-	-
		(38)	3,657
<u>RESERVES/ (DEFICIT) brought forward</u>		3,657	-
<u>RESERVES/ (DEFICIT) carried forward</u>		<u>£3,619</u>	<u>£3,657</u>

The notes form a part of these financial statements.

**BADGERS COPSE MANAGEMENT COMPANY LIMITED****A COMPANY LIMITED BY GUARANTEE****BALANCE SHEET AT 31ST DECEMBER 2005**

	Notes	2005	2004
		£	£
<b><u>CURRENT ASSETS</u></b>			
Debtors	2	4,013	235
Prepaid Expenses	3	919	345
Cash at Bank		4,768	8,837
		<u>9,700</u>	<u>9,417</u>
<b><u>Deduct: CREDITORS</u></b>			
amounts falling due within one year			
Creditors	4	293	1,368
Creditors Control Account	5	(80)	-
Accrued Expenses	6	3,728	3,322
		<u>3,941</u>	<u>4,690</u>
<b><u>TOTAL NET ASSETS / (LIABILITIES)</u></b>		<u><u>£5,759</u></u>	<u><u>£4,727</u></u>

**Represented by:-**

		£	£
<b><u>RESERVE FUND FOR MAJOR WORKS</u></b>	7	2,140	1,070
<b><u>INCOME &amp; EXPENDITURE ACCOUNT</u></b>		3,619	3,657
		<u><u>£5,759</u></u>	<u><u>£4,727</u></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. FOR AND ON BEHALF OF  
CPM ASSET MANAGEMENT LIMITED

Signed on behalf of the Board of Directors  AUTHORIZED  
Director

These accounts were approved by the Board of Directors on 17.8.2006.

BADGERS COPSE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 20051. 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 January 2005).

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>2005</u>	<u>2004</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrear	4,013	235
	<u>£4,013</u>	<u>£235</u>
3. <u>PREPAID EXPENSES:</u>	<u>2005</u>	<u>2004</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	870	345
24Hr Emergency Service/HSS	49	-
	<u>£919</u>	<u>£345</u>
4. <u>CREDITORS:</u>	<u>2005</u>	<u>2004</u>
(Amounts falling due by the Company within one year)		
	£	£
Maintenance Charges in Advance	-	1,368
Sundry Creditors	293	-
	<u>£293</u>	<u>£1,368</u>



**BADGERS COPSE MANAGEMENT COMPANY LIMITED****A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005****5. CREDITORS CONTROL ACCOUNT:**

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)

	<u>2005</u>	<u>2004</u>
	£	£
Cleaning, Garden Maintenance & Repairs	527	-
Managing Agents Fees	(607)	-
	<u>(£80)</u>	<u>£Nil</u>

**6. ACCRUED EXPENSES:**

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet received)

	<u>2005</u>	<u>2004</u>
	£	£
Insurance Premiums	829	829
Communal Electricity Charges	1,125	-
Cleaning, Garden Maintenance & Repairs	353	1,111
Audit and Accountancy Fees	653	634
Legal and Debt Collection Expenses	-	165
Deferred Payment Charge	53	62
Company Secretarial Fees	461	267
24Hr Emergency Service/HSS	254	254
	<u>£3,728</u>	<u>£3,322</u>

**7. RESERVE FUND FOR MAJOR WORKS**

	<u>2005</u>	<u>2004</u>
	£	£
Reserve Fund brought forward	1,070	-
Transfer to funds during the year	1,070	1,070
Funds (utilised) during the year	-	-
	<u>£2,140</u>	<u>£1,070</u>

**8. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES**

	<u>2005</u>	<u>2004</u>
	£	£
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-		
Auditors Remuneration	(183)	(176)
Bank Charges and Interest Paid	(71)	-
Interest Received	107	63

**9. RELATED PARTIES**

CPM Asset Management Limited and Hertford Company Secretaries Limited are Directors. They also act as Managing Agents as well as providing other associated services including accountancy (RN Accountancy) and maintenance (Francis Maintenance).

CPM Asset Management Limited and Hertford Company Secretaries Limited are companies wholly owned by the Erlinaceous Group Plc. Other companies within this group include Vita Insurance Limited, Spring Grove Property Maintenance Limited, Deacon Insurance, Dunlop Haywards and Robert Hawkins. There may be supplies of services by these companies to the Management Company from time to time. All of these services are supplied at normal commercial value.

BADGERS COPSE MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		3,263		12,155
Completion Money Received		10,590		-
		-----		-----
Bank Interest Received Gross	107	13,853	63	12,155
Corporation Tax	-		-	
	-----	107	-----	63
Interest Received Net of Tax Deducted		-		-
<u>TOTAL INCOME</u>		13,960		12,218
<u>Deduct: EXPENDITURE</u>				
Insurance Premiums	1,562		484	
Communal Electricity Charges	1,125		-	
Cleaning, Garden Maintenance & Repairs	7,334		1,734	
Door Security/Aerial Systems	129		-	
Managing Agents Fees	1,300		3,697	
Audit and Accountancy Fees	512		634	
Bank Charges and Interest	71		-	
Sundry Expenses	328		16	
Company Secretarial Fees	194		267	
24Hr Emergency Service/HSS	246		254	
Insurance Valuation Fee	-		405	
Caretaker/Facilities Manager	127		-	
Reserve Fund For Major Works	1,070		1,070	
	-----	13,998	-----	8,561
<u>EXCESS OF INCOME / (EXPENDITURE) FOR PERIOD</u>		(38)		3,657
		=====		=====

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

Appendix B

BADGERS COPSE MANAGEMENT COMPANY LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER 2005

	<u>2005</u>	<u>2004</u>
Maintenance Charges in Arrear	<u>£4,013</u>	<u>£235</u>
Maintenance Charges in Advance	<u>£=</u>	<u>£1,368</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

BADGERS COPSE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

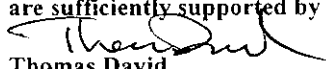
We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

  
Thomas David  
Chartered Accountants  
and Registered Auditors  
6-7 Castle Gate  
Castle Street  
Hertford  
Hertfordshire  
SG14 1HD

Dated: 18/8/02

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