



LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

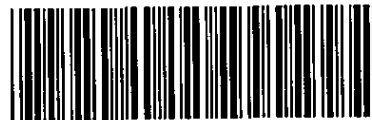
AND

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2007

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LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

DIRECTORS:

G.L. Bourne
C.E. Perry-Bowden
J. Phethan
D. Hedges

SECRETARY:

C. Sullivan

REGISTERED NUMBER:

4879921

REGISTERED OFFICE:

3 Reeves Way,
South Woodham Ferrers,
Chelmsford,
Essex,
CM3 5XF

REGISTERED AUDITORS:

Martin C. Cook & Co.,
Chartered Accountants and
Registered Auditors,
2nd Floor,
Raeburn House,
Baron Road,
South Woodham Ferrers,
Chelmsford,
Essex,
CM3 5XQ

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LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors submit their report and the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year continued to be that of management and administration on a non-profit making basis of the commercial areas relating to the development on behalf of the property owners, lessees and tenants.

DIRECTORS

The Directors who served during the year were as follows:

G.L. Bourne	CPM Asset Management Limited
C.E. Perry-Bowden	Hertford Company Secretaries Limited
J. Phethan	D. Hedges

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements 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 affairs of the company and of the profit and 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 appropriate 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.

DIRECTORS STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

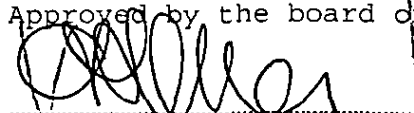
The directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Martin C. Cook & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

Approved by the board on 2nd April 2008 and signed on its behalf by


C. Sullivan - Secretary

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Locksons Wharf (Poplar) Management Company Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report 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 preparing of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2007
(Continued)

We planned 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. We have been unable to satisfy the nature and correct treatment of receipts of £1,625, payments of £4,615, a debtor of £1,975 and a creditor of £3,075 owing to the nature of the company financial records maintained by the managing agents acting on behalf of the company during the year. We have therefore been unable to obtain sufficient appropriate audit evidence regarding these financial transactions. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the correct treatment of the financial transactions mentioned above, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to the financial transactions mentioned above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



M.C. Cook

2nd Floor, Raeburn House, Baron Road,
South Woodham Ferrers, Chelmsford,
Essex, CM3 5XQ

Senior Statutory Auditor

Martin C. Cook & Co.

8 April 2009

Chartered Accountants
and Statutory Auditors

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
TURNOVER	1	104236	87186
Administrative Expenses		85675	77424
OPERATING PROFIT	2	18561	9762
Interest Receivable		329	88
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18890	9850
Taxation	3	66	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		£18824	£9850

The notes on pages 6 and 7 form part of these financial statements

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
CURRENT ASSETS			
Debtors	4	34725	39020
Bank		19362	11934
		<u>54087</u>	<u>50954</u>
CREDITORS - amounts falling due within one year	5	17135	32826
		<u>£36952</u>	<u>£18128</u>
CAPITAL AND RESERVES			
Profit and Loss Account	6	<u>£36952</u>	<u>£18128</u>

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

Approved by the board on 24/4/2009 and signed on its behalf by



G. BOURNE
Director

The notes on pages 6 and 7 form part of these financial statements

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

a. 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 2007).

b. Turnover

Turnover represents maintenance charges receivable in respect of communal expenditure in the ordinary course of business and recoveries from tenants. Value Added Tax is not charged thereon.

2. OPERATING PROFIT	<u>2007</u>	<u>2006</u>
Operating Profit is after charging -		
Auditors Remuneration	£500	£270
	<u> </u>	<u> </u>
3. TAXATION		
U.K. Tax on Interest Received	£66	-
	<u> </u>	<u> </u>
4. DEBTORS		
Maintenance Charges in Arrears	16401	32873
Funds Held by Managing Agents	600	-
Other Debtors	17724	6147
	<u> </u>	<u> </u>
	£34725	£39020
	<u> </u>	<u> </u>
5. CREDITORS - amounts falling due within one year -		
Maintenance Charges in Advance	3345	23
Taxation	66	-
Other Creditors	13724	32803
	<u> </u>	<u> </u>
	£17135	£32826
	<u> </u>	<u> </u>
6. PROFIT AND LOSS ACCOUNT		
Profit on Ordinary Activities after Taxation	18824	9850
Retained Profit Brought Forward	18128	8278
	<u> </u>	<u> </u>
Retained Profit Carried Forward	£36952	£18128
	<u> </u>	<u> </u>

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

(Continued)

7. RELATED PARTY TRANSACTIONS

There is no controlling party.

8. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. Individual tenants make regular agreed contributions to the running of the company.

9. POST BALANCE SHEET EVENT

The financial statements were authorised for issue by the board of directors on the date it signed the balance sheet.

10. COMPARATIVE FIGURES

The comparative figures are for the period from 1 September 2005 to 31 December 2006.