

**Company Number: 5014834**

**50 WESTMINISTER WAY (OXFORD) LIMITED**  
(A company limited by guarantee not having share capital)

**UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31/5/07**

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# **50 WESTMINSTER WAY (OXFORD) LIMITED**

## **REPORT OF THE DIRECTORS**

### **PERIOD ENDED 31/5/07**

The Directors herewith present their report together with unaudited financial statements for the year ended 31 May 2007. The company incorporated on 14 January 2004 and began operating as a residents' property management company of the freehold of 50 Westminster Way on 1 February 2004.

### **DIRECTORS**

Directors during the period were:

Mrs Elaine Marcella Ratty (appointed 5 November 2004)  
Ms Karolina Alicja Kliskey (appointed 5 November 2004)  
Mr Mathew Nield (appointed 5 November 2004)

### **PRINCIPAL ACTIVITY**

The principal activity of the company is to hold and manage the freehold of 50 Westminster Way. The company is responsible for buying building insurance and paying repairs and maintenance expenditure for areas of the building on the freehold that are in common use by the members of the company. The company is responsible for collecting subscriptions from the members to finance this activity as detailed in the leaseholds held by the members.

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company has three members all of whom are Directors and Officers of the company.

During the year to 31 May 2007 the Directors ensured that the appropriate insurance was in place and that sufficient funds existed to meet repairs and maintenance expenditure. There were no incidents arising during the year that required attention.

The Directors foresee no dramatic changes that will prevent the company from continuing to operate in its current state.

## **RESULTS AND FINANCIAL REVIEW**

The surplus for the year was £66. This was taken to the reserves to be carried forward.

The Directors operate a policy of meeting expenditure when due, either from prior subscriptions, or from personal funds with the company being invoiced at a later date.

## **AUDITORS**

The Directors believe the company to be exempt from audit due to being a very small company as defined by schedule 249A(1) of the Companies Act 1985.

By order of the Board,

A handwritten signature in black ink, appearing to be 'J. M. H.', written over the word 'Secretary'.

Secretary

1-3-08

**50 WESTMINSTER WAY (OXFORD) LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDING 31/05/07**

	Notes	2007 £	2006 (Restated) £
<b>INCOME</b>			
Subscriptions	2	<u>600</u> 600	<u>850</u> 850
Administrative Expenses		( <u>534</u> )	( <u>529</u> )
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>	3	<u>66</u>	321

There are no recognised gains or losses other than the surplus shown in the Income and Expenditure Account. All operations are classified as continuing.

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

**50 WESTMINISTER WAY (OXFORD) LIMITED**

**BALANCE SHEET**

**AS AT 31/5/07**

	<b>Notes</b>	<b>2007</b>	<b>2006</b> <b>(restated)</b>
<b>FIXED ASSETS</b>		<b>£</b>	<b>£</b>
Tangible Fixed Assets	4	<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors: Insurance Prepayments		400	290
Cash in Bank		257	191
		<u>657</u>	<u>481</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Subscriptions		<u>600</u>	<u>439</u>
<b>NET CURRENT ASSETS</b>		<u>57</u>	<u>42</u>
<b>Financed by:</b>			
<b>ACCUMULATED RESERVES</b>		<u>57</u>	<u>42</u>

For the period ended 31/5/07 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

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

Signed on 01-03-08 for and on behalf of the Board by:

A handwritten signature in black ink, appearing to be 'A Hardiman', written over a horizontal line.

Adam Hardiman  
Secretary

**The notes on pages 6 to 8 form part of these financial statements**

# **50 WESTMINSTER WAY (OXFORD) LIMITED**

## **NOTES TO THE ACCOUNTS**

**AS AT 31/5/07**

### **1. ACCOUNTING POLICIES**

#### **a. Basis of Accounting**

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards

#### **b. Income and Expenditure**

Income and expenditure are accounted for on an accruals basis. Revenues and costs are therefore recognised as they are earned or incurred and matched with one another and dealt with in the Income and Expenditure account for the period to which they relate.

#### **c. Depreciation**

Freehold land is not depreciated. The company holds no other tangible assets.

### **2. SUBSCRIPTIONS**

The Directors operate a policy of meeting expenditure when due, either from prior subscriptions, or from personal funds with the company being invoiced at a later date.

### **3. RECONCILIATION OF MEMBERS' FUNDS**

<b>Accumulated Reserves for the period ending 2006</b>	<b><u>(42)</u></b>
Surplus for year ending 2007	66
<b>Accumulated Reserves for the year ending 2007</b>	<b><u>57</u></b>

#### **4. TANGIBLE FIXED ASSETS**

	<b>Freehold £</b>	<b>Total £</b>
Cost		
1 June 2005	1	1
<b>Net Book Value</b>		
<b>31 May 2007</b>	<b><u>1</u></b>	<b><u>1</u></b>

#### **5. MEMBERS' LIABILITY**

As a company limited by guarantee the company does not have share capital. In the event of winding up or dissolution of the company the members are liable to contribute an amount not exceeding £1 towards the debts and liabilities of the company.