

FIELDHOUSE RESIDENTIAL LIMITED

Directors' Report and Financial Statements

For The Year Ended 31st July 2007

Company No.: 5097508 (England and Wales)

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FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2007

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FIELDHOUSE RESIDENTIAL LIMITED

COMPANY INFORMATION

<u>Directors:</u>	Mrs M T Field B Faulkner, Esq J K Wells, Esq
<u>Secretary:</u>	Mrs M T Field
<u>Registered Office:</u>	Grosvenor Suite 3 Justin Plaza 341 London Road Mitcham, Surrey CR4 4BE
<u>Company No.:</u>	5097508

FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2007

The Directors present their report and financial statements for the year ended 31 July 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 or 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 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the Company is to act as Residential Property Managing Agents

The results for the year are set out on page 6

DIVIDENDS

Dividends totalling £69,000 were paid during the year (2006 – £28,000)

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were -

	<u>Ordinary Shares of £1 each</u>	
	<u>2007</u>	<u>2006</u>
Mrs M T Field	1000	1000
B Faulkner, Esq		
J K Wells, Esq		

CHARITABLE CONTRIBUTIONS

The Company has made charitable donations during the year totalling £224

FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2007/contd...

This report was approved by the Board on

14/09/07 ✓

Signed on behalf of the Board of Directors

W  ✓

Mrs M.T. FIELD
Secretary

FIELDHOUSE RESIDENTIAL LIMITED

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
FIELDHOUSE RESIDENTIAL LIMITED

You are responsible for the preparation of the accounts for the year ended 31 July 2007, set out on page 7, and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. 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.

LOBAN FIELD & CO
Chartered Certified Accountants
Mitcham, Surrey

FIELDHOUSE RESIDENTIAL LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007

	Note	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
TURNOVER	1, 2	404,672	416,139
Cost of Sales		180,184	268,363
GROSS PROFIT		224,488	147,776
Administrative Expenses		139,703	144,245
OPERATING PROFIT/(LOSS)		84,785	3,531
Interest Receivable		11,334	8,398
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		96,119	11,929
Tax on profit on ordinary activities	3	18,607	2,118
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		77,512	9,811
Dividends		69,000	28,000
RETAINED PROFIT/(LOSS) FOR THE YEAR		8,512	(18,189)
Retained Profit brought forward		2,527	20,716
Retained Profit carried forward		£11,039	£2,527

There were no recognised gains and losses for 2007 other than those included in the Profit and Loss Account

The notes on pages 9 to 11 form an integral part of these financial statements

FIELDHOUSE RESIDENTIAL LIMITED

BALANCE SHEET AS AT 31 JULY 2007

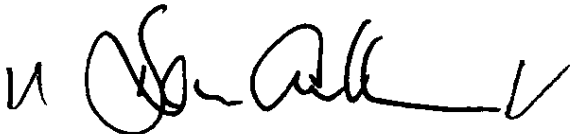
		<u>2007</u>		<u>2006</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	6		37,849		11,907
CURRENT ASSETS					
Debtors	4	23,527		22,311	
Cash at Bank and in hand		14,205		10,832	
		37,732		33,143	
CREDITORS: Amounts falling due within one year	5	63,542		41,523	
NET CURRENT ASSETS/(LIABILITIES)			(25,810)		(8,380)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,039		3,527
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Tax	7		-		-
NET ASSETS			£12,039		£3,527
CAPITAL AND RESERVES					
Called up Share Capital	8		1,000		1,000
Profit and Loss Account			11,039		2,527
SHAREHOLDERS' FUNDS	9		£12,039		£3,527

The Company is entitled to exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have the accounts audited in respect of the year ended 31 July 2007, and no notice has been deposited under Section 249B (2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2007 and of its results for the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

FIELDHOUSE RESIDENTIAL LIMITED

BALANCE SHEET AS AT 31 JULY 2007/contd...

The Financial Statements were approved by the Board on 14/09/2007 and
signed on its behalf



B. FAULKNER, Esq.
Director

The notes on pages 9 to 11 form an integral part of these financial statements

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the Historical Cost Convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Turnover

Turnover comprises the invoice value of goods and services supplied by the Company, net of Value Added Tax and trade discounts

(c) Deferred Taxation

Deferred taxation is provided using the liability method on any timing differences between accounting and taxable profits to the extent that in the opinion of the Directors, it is probable that a liability will crystallise in the future. Provision is made at the rates anticipated when reversals are expected to rise

(d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives on the following bases -

Motor Vehicles	25% straight-line basis
Equipment	25% straight-line basis

2 ANALYSIS OF TURNOVER BETWEEN MARKETS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
A geographical analysis of turnover is as follows -		
- United Kingdom	<u>£404,672</u>	<u>£416,139</u>

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 JULY 2007/contd...

3 TAXATION

	<u>2007</u> £	<u>2006</u> £
The charge based on the profit for the year comprises -		
- Current Year Taxation		
- U K Corporation Tax	18,610	2,872
- Prior Year Adjustment	(3)	(754)
	<u>£18,607</u>	<u>£2,118</u>

4 DEBTORS

	<u>2007</u> £	<u>2006</u> £
Due within one year -		
- Trade Debtors	9,352	3,278
- Prepayments and accrued income	12,505	10,297
- Sundry Debtors	1,670	8,736
	<u>£23,527</u>	<u>£22,311</u>

5 CREDITORS - amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
- Indirect Taxation & Social Security	11,915	10,031
- Trade Creditors	15,555	10,867
- Corporation Tax	18,610	2,872
- Sundry Creditors and Accruals	17,462	17,753
	<u>£63,542</u>	<u>£41,523</u>

6 FIXED ASSETS

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
- At 01 August 2006	-	18,232	18,232
- Additions	23,700	7,967	31,667
- Disposals	-	-	-
- At 31 July 2007	<u>£ 23,700</u>	<u>£ 26,199</u>	<u>£ 49,899</u>
<u>Depreciation</u>			
- At 01 August 2006	-	6,325	6,325
- On Disposals	-	-	-
- Charge for the year	-	5,725	5,725
- At 31 July 2007	<u>£-</u>	<u>£12,050</u>	<u>£12,050</u>
<u>Net Book Values</u>			
- At 31 July 2007	<u>£23,700</u>	<u>£14,149</u>	<u>£37,849</u>
- At 31 July 2006	<u>£-</u>	<u>£11,907</u>	<u>£11,907</u>

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 JULY 2007/contd...

7 DEFERRED TAXATION

No provision for deferred taxation has been necessary

8 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
- Ordinary shares of £1 each	£10,000	£10,000	£1,000	£1,000

9 MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
- Profit/(Loss) for the year	77,512	9,811
- Less Dividends	(69,000)	(28,000)
- Issued Share Capital	-	-
	<hr/>	<hr/>
	8,512	(18,189)
- Opening Shareholders' Funds	3,527	21,716
	<hr/>	<hr/>
- Closing Shareholders' Funds	£12,039	£3,527

10 CLIENT BALANCES

At the year end date, the Company held client balances of £398,785 in accordance with the Regulations of the Royal Institute of Chartered Surveyors