

38 ALBERT ROAD, RAMSGATE, LIMITED

(Company No. 5460189)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2006

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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COMPANIES HOUSE

38 ALBERT ROAD, RAMSGATE, LIMITEDREPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 31st December 2006

PRINCIPAL ACTIVITY

The principal activity of the company is to manage, upkeep and maintain the property comprising of five flats, situate at 38 Albert Road, Ramsgate, Kent, CT11 8DW.

DIRECTORS

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

	<u>No. of ordinary shares</u> <u>at 31.12.06 and 31 12.05</u>
Miss L.K. Hall	1
Mr. B.P. Wealands	1
Mr. J Gilbert (appointed 22.6.06)	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

FIXED ASSETS

The position is set out in note 2, page 4.

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38 ALBERT ROAD, RAMSGATE, LIMITED

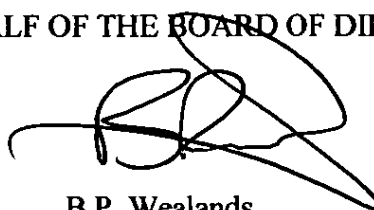
REPORT OF THE DIRECTORS (CONTINUED)

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

A handwritten signature in black ink, appearing to be 'B P. Wealands', written over the printed name and title.

B P. Wealands
Secretary

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Company No. 5460189

Dated: 24th October 2007

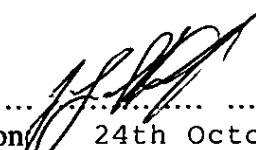
38 ALBERT ROAD, RAMSGATE, LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2006

			<u>2005</u>
	<u>Notes</u>	<u>£</u> <u>p</u>	<u>£</u> <u>p</u>
<u>FIXED ASSETS</u>	2	<u>12,581.37</u>	<u>12,581 37</u>
<u>CURRENT ASSETS</u>			
Debtors		576.43	897.43
Cash at bank and in hand		4 00	4.00
		<u>580 43</u>	<u>901 43</u>
<u>CREDITORS AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>	4	<u>576.43</u>	<u>897.43</u>
<u>NET CURRENT ASSETS</u>		4.00	4 00
<u>TOTAL NET ASSETS</u>		<u><u>12,585.37</u></u>	<u><u>12,585.37</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	40.00	4 00
Capital reserve	6	<u>12,581.37</u>	<u>12,581 37</u>
<u>SHAREHOLDERS' FUNDS</u>			
(Wholly equity interests)	5	<u><u>12,585.37</u></u>	<u><u>12,585.37</u></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 2005).

The directors consider that the company is entitled to exemption from the requirement 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:

.....  J Gilbert (Director)
 Approved by the board on 24th October 2007

38 ALBERT ROAD, RAMSGATE, LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2006

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2005</u>	
				<u>£</u>	<u>p</u>
<u>INCOME</u> - Continuing operations	1(b)	900.00		-	-
<u>Less.</u> Administrative expenses		579.00		897.43	
		321.00		-897.43	
<u>Add</u> Bank interest received		-	-	-	-
Ground rent receivable		50.00		-	-
		50.00		-	-
<u>EXCESS OF INCOME/(-EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES BEFORE TAXATION</u>		371.00		-897.43	
<u>Less:</u> Tax on income on ordinary activities	10	-	-	-	-
<u>EXCESS OF INCOME/(-EXPENDITURE) ON</u> <u>ORDINARY ACTIVITIES AFTER TAXATION</u>		371.00		-897.43	
Balances brought forward		-897.43		-	-
Amount due to be paid by residents (page 7)		526.43		897.43	
		-371.00		897.43	
Balance, carried forward		-	-	-	-

38 ALBERT ROAD, RAMSGATE, LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 20061. 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 2005).

b) Income

No maintenance contributions were collected by the company for the period.

c) Depreciation

Although a requirement under applicable accounting standards and the Companies Act 1985, no depreciation has been provided on the freehold value of the building, since no useful purpose would be served.

2. FIXED ASSETS

The company holds the freehold of 38 Albert Road, Ramsgate, Kent, CT11 8DW. The property was purchased on 23rd September 2005 for £12,581.37, including legal and surveyors' fees, and the funds for this were provided by the flatowners.

			<u>2005</u>	
	£	p	£	p
3. <u>DEBTORS</u>				
Ground rent due (flat 4)	50.00		-	-
Amount due from owners (page 7)	526.43		897.43	
	<u>576.43</u>		<u>897.43</u>	
4. <u>CREDITORS AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>				
Sundry creditors and accruals	<u>576.43</u>		<u>897.43</u>	

cont. .

38 ALBERT ROAD, RAMSGATE, LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 2006 (CONTINUED)5. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	£	p	<u>2005</u>	£	p
<u>Authorised</u>					
100 Ordinary shares of £1 each	<u>100.00</u>		<u>100.00</u>		
<u>Allotted, called-up and fully paid</u>					
4 Ordinary shares of £1 each	<u>4.00</u>		<u>4.00</u>		

6. CAPITAL RESERVE

Contributions from owners re freehold purchased	<u>12,581.37</u>	<u>12,581.37</u>
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7. CONTINGENT LIABILITIES

The company has contingent liabilities in that it is required to ensure that the maintenance obligations under the leases are complied with.

8. RELATED PARTY TRANSACTIONS AND CONTROL

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

9. TAXATION

No tax liability arises for the period

10. INSURANCE

The premium for the building was paid up to 24th June 2006 by the previous owner. The company effected its own policy, with Norwich Union, from 24th June 2006.

11. GROUND RENT

The owner of flat 4 did not participate in the freehold purchase and will, therefore, be liable to pay ground rent (at the rate of £50 p.a.) to the company.

38 ALBERT ROAD, RAMSGATE, LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 31ST DECEMBER 2006

<u>EXPENDITURE</u>			<u>2005</u>	
	£	p	£	p
<u>COSTS SHARED BY ALL FLATS:</u>				
Insurance (note 10, page 5)	-	-	-	-
Accountancy & administration	123.37		205.63	
Statutory accounts preparation	299.63		411.25	
Company secretarial & taxation work	94.00		211.50	
Annual Return fee	15.00		15.00	
Printing, postage, stationery & company searches	47.00		54.05	
	579.00		897.43	
<u>Less: Ground rent due</u>	50.00		-	-
<u>NET CHARGES FOR THE YEAR</u>	529.00		897.43	

N.B.

1. This and the following pages do not form part of the statutory accounts.
2. Apart from Accountancy and general administration costs, which have been accrued for the period and are reflected above, all other costs have been settled by the owners outside of the company, for the time being.
3. A bank account has been opened since the year end. Contributions are being banked there and costs are being settled from these funds. The next accounts will reflect the income and expenditure in more detail accordingly, including the redecoration works carried out.

38 ALBERT ROAD, RAMSGATE, LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 31ST DECEMBER 2006

Flat No.	%age	Balances b/fwd	Charges for the year	Total due	Amounts paid for the year	Balance due from owners at 31.12 06
		£ p	£ p	£ p	£ p	£ p
1	35.18%	224.36	186.10	410.46	225.00	185.46
2	26.30%	224.36	139.13	363.49	225.00	138.49
3	24.08%	224.36	127.38	351.74	225.00	126.74
4	N/A	- -	- -	- -	- -	- -
5	14.44%	224 35	76.39	300.74	225.00	75.74
		<u>897.43</u>	<u>529.00</u>	<u>1,426 43</u>	<u>900.00</u>	<u>526.43</u>

NOTE

- 1) Since No.4 has not participated in the freehold purchase and all costs charged relate to the setting-up and ongoing administration of the property holding company, these costs have been charged only to the participating flats for this period. Once the general costs of maintaining the property are paid through the company, allocation of charges will need to be reconsidered.
- 2) Since No 4 would ordinarily contribute 17.68% to costs, the four participating flats have borne the extra percentage in the appropriate ratios, being their usual percentage over 82 32%.
- 3) The balances at 31st December 2005 were calculated by reference to the percentage share of costs, as set out in the leases. However, since these were initial costs, each owner subsequently contributed equally, with a payment of £225 each. Accordingly, the balances brought forward above are shown as equal amounts. The charges for this year have been allocated in accordance with the percentages, subject to alteration, if the owners so agree, in due course.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ACCOUNTS OF

38 ALBERT ROAD, RAMSGATE, LIMITED

In accordance with the engagement letter dated 20th October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 or Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accounts in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the Balance Sheet for the year ended 31st December 2006 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

We draw your attention to note 1c), page 4, in the accounts which discloses and explains a departure from applicable accounting standards. The company has not depreciated its freehold property held in the accounts in the period and this is a departure from the Financial Reporting Standard for Smaller Entities (effective January 2005) and from the Companies Act 1985.


Victor Kirby & Co. Limited
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ.

Dated: 26th October 2007