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Company number: 5484438

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

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SUSSEX ROAD MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

The director presents its report with the financial statements of the company for the period ended 30 June 2008.

Principal activity and review of business

The company's principal activity during the year was that of property and estate management. The results for the year are set out in the income and expenditure account. The director is satisfied with the results for the year and considers the state of affairs to be satisfactory at the year end.

Directors and their interests

The following Directors held office during the whole period to the date of this report:

S S Conway

Statement of Director's responsibilities

The Director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to 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 these financial statements, the director is required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 it 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.

Statement as to disclosure of information to Auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and it has taken all the steps that it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR (continued)

Auditors

The auditors, S H Landes LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'G B Angus', written over the printed name.

Mr G B Angus - Company Secretary

Date:

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
SUSSEX ROAD MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Sussex Road Management Company Limited for the period ended 30 June 2008, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 director and auditors

As described in the Report of the Director, the company's director is responsible for preparing the 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 Director 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 Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 judgments 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.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
SUSSEX ROAD MANAGEMENT COMPANY LIMITED
(continued)

Opinion

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 30 June 2008 and of its results 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 Report of the Director is consistent with the financial statements.

S H LANDES LLP
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

5th Floor, Walmar House
288 Regent Street
London
W1B 3AL

S H Landes LLP

Date: *16th July 2009*

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
Service charge income	1	23,220	21,166
Service charge expenses		(6,705)	(7,293)
		<hr/>	<hr/>
Operating surplus/(deficit)	2	16,515	13,873
Interest receivable and similar income		756	280
Transfer (to)/from repairs reserve	6a	<u>(17,271)</u>	<u>(14,153)</u>
Surplus on ordinary activities before taxation		-	-
Tax on surplus on ordinary activities	3	<hr/> -	<hr/> -
Retained surplus for the financial period		<hr/> <hr/> -	<hr/> <hr/> -

The notes on the attached pages form part of these financial statements.

Continuing Operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total Recognised Gains and Losses

There are no other recognised surpluses or deficits other than position shown above.

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

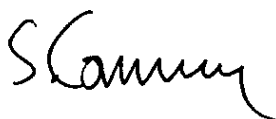
**BALANCE SHEET
AT 30 JUNE 2008**

	Notes	2008		2007	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	8,076		7,746	
Cash at bank and in hand		<u>36,389</u>		<u>17,553</u>	
		44,465		25,299	
CREDITORS: amounts falling due within one year	5	<u>(4,264)</u>		<u>(2,400)</u>	
NET CURRENT ASSETS			<u>40,201</u>		<u>22,899</u>
NET ASSETS			<u><u>40,201</u></u>		<u><u>22,899</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		33		2
Income and expenditure account			-		-
Repairs reserve	6b		<u>40,168</u>		<u>22,897</u>
SHAREHOLDERS' FUNDS	8		<u><u>40,201</u></u>		<u><u>22,899</u></u>

The notes on the attached pages form part of these financial statements.

These financial statements 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



For and on behalf of Sussex Road Management Company Limited

Date:

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Service charge income

This represents income from the residents/tenants that is recoverable under the terms of their property purchase agreement/lease. It is accounted for on an accruals basis and any over/under accruals from the previous period are dealt with in the following year in the income and expenditure account.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary where its parent company publishes a consolidated cash flow statement which is publicly available; and because the company qualifies as a small company.

2 OPERATING SURPLUS/(DEFICIT)

	2008	2007
	£	£
This is stated after charging:		
Auditors' remuneration	1,450	1,450
Director's emoluments and other benefits	-	-

3 TAXATION

The company has exempt tax status on its trading and investment income by agreement with HMRC.

4 DEBTORS

	2008	2007
	£	£
Trade debtors	7,572	7,662
Unpaid shared capital	33	2
Other debtors	471	82
	<u>8,076</u>	<u>7,746</u>

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

5 CREDITORS: amounts falling due within one year

	2008		2007	
	£	£	£	£
Trade creditors		-		-
Accrued expenses:				
Management fees	200		-	
Amenity area maintenance	142		-	
Gulley cleaning	72		-	
Audit fees	3,850		2,400	
	<u>4,264</u>		<u>2,400</u>	
	<u>4,264</u>		<u>2,400</u>	

6a REPAIRS RESERVE

	2008		2007	
	£		£	
At 01 July 2007	22,897		8,744	
Transferred from/(to) the income and expenditure account	17,271		14,153	
Utilised during the period	<u>-</u>		<u>-</u>	
At 30 June 2008	<u>40,168</u>		<u>22,897</u>	

6b REPRESENTED BY

	2008		2007	
	£		£	
Estate reserve	<u>40,168</u>		<u>22,897</u>	
	<u>40,168</u>		<u>22,897</u>	

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

7 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
Ordinary Class "A" shares of £1 each	1	-
Ordinary Class "B" shares of £1 each	999	1,000
	<u>1,000</u>	<u>1,000</u>
Issued:		
Ordinary Class "A" shares	1	-
Ordinary Class "B" shares	32	2
	<u>33</u>	<u>2</u>

During the year the company issued 30 Class "B" shares and 1 Class "A" share.

Class "A" shareholders are entitled to receive notices of, attend, speak and vote at general meetings of the company. The Class "A" shareholders shall transfer their share to the purchaser of the last house on the site. On transfer, the share automatically becomes a Class "B" share at that date. Class "B" shareholders are not entitled to receive notices of, attend, speak or vote at general meetings of the company until the Class "A" share is redesignated as a Class "B" share.

Class "B" shares may not be allotted or issued to any person other than house owner/leaseholder. A Class "B" shareholder shall, and may only, transfer his "B" share simultaneously with the completion of the transfer of ownership of his house or the assignment of his lease to the new purchaser.

The director may declare dividends which both Classes of shareholder are entitled to receive. On winding up, the liquidator has the right to decide how the division of any assets between the different classes of shareholders is carried out.

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds as at 1st July 2007	22,899	8,746
Issue of shares	31	-
Transfer to/(from) repairs reserve	<u>17,271</u>	<u>14,153</u>
Shareholders' funds as at 30 June 2008	<u>40,201</u>	<u>22,899</u>

SUSSEX ROAD MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

9 EMPLOYEES

The company had no employees during the current or prior period.

10 DIRECTOR'S EMOLUMENTS

The director of the company received no emoluments during the current or prior period.

11 CONTROL

The company is controlled by S. Conway, the director.