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Company Registration No 05629330 (England and Wales)

**WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY
LIMITED**

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2006

CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

FRIDAY



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26/10/2007
COMPANIES HOUSE

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Crabtree Property Management Limited (Appointed 12 October 2007) Shoosmith Directors Limited (Appointed 21 November 2005 and Resigned 12 October 2007)
Secretaries	Crabtree Property Management Limited (Appointed 30 May 2006) Shoosmiths Secretaries Limited (Appointed 21 November 2005)
Company number	05629330
Registered office	Witan Gate House 500-600 Witan Gate West Milton Keynes Buckinghamshire MK9 1SH
Accountants	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

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WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the period ended 31 December 2006

Principal activities

The company was incorporated on 21 November 2005

The principal activity of the company is that of the management and maintenance of common parts external to 1-12 & 14-16 Waterford Gate and 17-43 Broka Court, Aylesbury

The company's results are in line with expectations

Directors

The following directors have held office since 21 November 2005

Shoosmiths Directors Limited	(Appointed 21 November 2005 and resigned 12 October 2007)
Crabtree Property Management Limited	(Appointed 12 October 2007)

Director's interests

There are no directors' interest requiring disclosure under the Companies Act 1985 as the company is limited by guarantee

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

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

On behalf of the board



22/10/07

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

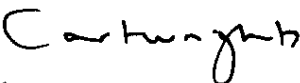
In accordance with the engagement letter dated 1 July 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Waterford Gate (Fairford Leys) Management Company Limited for the period ended 31 December 2006, set out on pages 3 to 6 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 engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters 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 and the 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 Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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.


Cartwrights

24/10/07

Accountants and Business Advisors

Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2006

	Notes	Period ended 31 December 2006 £
Turnover		21,127
Administrative expenses		(11,940)
Operating profit		9,187
Other interest receivable and similar income	2	213
Profit on ordinary activities before taxation		9,400
Tax on profit on ordinary activities	3	-
Profit for the period	6	9,400

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

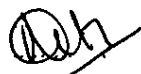
	Notes	2006 £	£
Current assets			
Debtors		971	
Cash at bank and in hand		18,001	
		<u>18,972</u>	
Creditors amounts falling due within one year	5	<u>(9,572)</u>	
Total assets less current liabilities			<u>9,400</u>
Capital and reserves			
Restricted reserves	6		8,000
Unrestricted reserves	6		<u>1,400</u>
Shareholders' funds			<u>9,400</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board and authorised for issue on 22/10/07



Director

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.3 Turnover

Turnover represents the total value of service charges and other income contributed by residents in respect of certain specific expenditure incurred during the year

1.4 Restricted reserves

The company is required to ensure that certain areas external to the flats are kept in good repair and decorative order and this requires major works every few years. A Restricted Reserve is maintained to provide funds to meet the expected costs of the major works. Each financial year a transfer is made from unrestricted to restricted reserves at a value equal to the budgeted costs of major works. When the costs are incurred, the restricted reserves are released back into unrestricted reserves.

1.5 Unrestricted reserves

Any profit or loss arising where the actual expenditure does not equal the budgeted expenditure is transferred to unrestricted reserves after taking account of the transfer to restricted reserves as explained in note 1.4. Therefore, each year, all of the profit and loss for that year is transferred to Restricted and Unrestricted reserves. If the total of the loss for the year and the transfer to restricted reserve is greater than the unrestricted reserve's balance brought forward then the excess is disclosed in the accounts as an excess service charge debtor and is recovered from the residents in the following financial year.

1.6 Taxation

Service charges receivable are received as capital in the company's capacity as trustee, under the Landlord and Tenant Act 1987 and are therefore outside the scope of Corporation Tax. The investment income in the form of interest received on surplus service charge funds is taxed on the trustee company at the rate applicable to trusts. This applies to both the funds held for the Restricted Reserve for major works and also the funds held for the Unrestricted Reserve covering future routine costs incurred. Any investment income in the form of interest received on deposits not representing surplus service charge funds, is taxed at the applicable rate of Corporation Tax.

2 Investment income

2006

£

Bank interest

213

WATERFORD GATE (FAIRFORD LEYS) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2006

3 Taxation

These financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and therefore take advantage of the exemption available to not disclose the financial effect of the factors affecting the tax charge for the year

4 Debtors	2006
	£
Service charges accrued	971

5 Creditors amounts falling due within one year	2006
	£
Service charges prepaid	4,217
Accruals and deferred income	5,355
	9,572

6 Statement of movements on reserves

	Restricted reserves £	Unrestricted reserves £
Profit for the period	-	9,400
Transfer (to)/ from restricted reserves	-	(8,000)
Transfer from/ (to) unrestricted reserves	8,000	-
Balance at 31 December 2006	8,000	1,400

7 Control

The company has no ultimate controlling party