

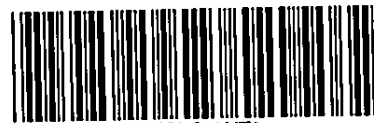
CRESSEX ROAD MANAGEMENT COMPANY LIMITED

(Company No. 5853427)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2007

MONDAY



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COMPANIES HOUSE

VICTOR KIRBY & CO. LIMITED

Chartered Accountants

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

CRESSEX ROAD MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Cressex Road", comprising of thirteen houses and nine flats, parking spaces and curtilage thereof situate at Cressex Road and John Hall Way, High Wycombe, Bucks, HP12 4NN/4PZ/4SD/4SE/4SG

DIRECTORS

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

| | <u>No of shares</u> <u>at 31st December 2007 and 2006</u> |
|-----------------|--|
| R.C Manning Esq | 3 Founder shares |
| D A Tucker Esq. | 2 Founder shares |

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major 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 company owns no fixed assets.

cont .

CRESSEX ROAD MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2007

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



R. Askin
Secretary

Registered Office

"Sorbon",
Aylesbury End,
Beaconsfield,
Bucks, HP9 1LW

Company No 5853427

Dated: 10th November 2008

CRESSEX ROAD MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2007

| | <u>Notes</u> | <u>2007</u> | | | |
|---|--------------|-------------|----|--------|----|
| | | £ | p | £ | p |
| <u>INCOME</u> - continuing operations | 1(b) | 2,125 | 39 | 6,170 | 00 |
| <u>Less</u> Administrative expenses | | 8,250 | 11 | 3,162 | 72 |
| <u>EXCESS OF (-EXPENDITURE)/INCOME ON</u> <u>ORDINARY ACTIVITIES BEFORE TAXATION</u> | | -6,124 | 72 | 3,007 | 28 |
| <u>Less</u> Tax on income on ordinary activities | | - | - | - | - |
| <u>EXCESS OF (-EXPENDITURE)/INCOME ON</u> <u>ORDINARY ACTIVITIES AFTER TAXATION</u> | | -6,124 | 72 | 3,007 | 28 |
| Amounts due to residents b/fwd | | 4,464 | 94 | - | - |
| Amounts due to be: | | | | | |
| Reimbursed by developer (page 7) | | 103 | 16 | 1,397 | 75 |
| Reimbursed by residents (page 7) | | 2,142 | 71 | - | - |
| Reimbursed (-to) residents (page 7) | | -526 | 18 | -4,464 | 94 |
| Reimbursed re: unsold property (now sold) | | -59 | 91 | 59 | 91 |
| | | 6,124 | 72 | -3,007 | 28 |
| | | - | - | - | - |

CRESSEX ROAD MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2007

| | <u>Notes</u> | <u>2007</u> £ p | £ p |
|---|--------------|-------------------------|-----------------|
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 2 | 4,187.97 | 6,242 98 |
| Cash at bank | | <u>940.28</u> | <u>2,928 89</u> |
| | | 5,128 25 | 9,171.87 |
| <u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u> | 3 | <u>2,927 25</u> | <u>7,070 87</u> |
| <u>NET CURRENT ASSETS</u> | | <u>2,201 00</u> | <u>2,101.00</u> |
| <u>TOTAL ASSETS</u> | | <u>2,201.00</u> | <u>2,101 00</u> |

cont ..

CRESSEX ROAD MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2007 (CONTINUED)

| | <u>Notes</u> | <u>2007</u> | |
|-----------------------------|--------------|-----------------|-----------------|
| | | £ | p |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | 5 | 2,201.00 | 2,101.00 |
| <u>SHAREHOLDERS' FUNDS</u> | 5 | 2,201 00 | 2,101 00 |
| Equity interests | | 2,200.00 | 2,100 00 |
| Non-equity interests | | 1 00 | 1 00 |
| | | <u>2,201 00</u> | <u>2,101 00</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 2007).

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

.....  Director
G.E Lloyd

Approved by the board 10th November 2008

CRESSEX ROAD MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 20071 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 2007).

b) Income

This represents the minimum maintenance contributions/ rent charges received from residents for the year, less the credits at 31st December 2006, where taken.

| | <u>2007</u> | <u>2006</u> |
|---|-----------------|-----------------|
| | £ p | £ p |
| 2. <u>DEBTORS</u> | | |
| Amount due from the Solicitors | - - | 5,055 00 |
| Amount due from residents (page 7) | 2,142.71 | - - |
| Amount due Re: unsold property | - - | 59.91 |
| Contributions received after the year end | 1,990.39 | - - |
| Amount due from developer (page 8) | 54.87 | 1,114 75 |
| Prepayments : Insurance | - - | 13 32 |
| | <u>4,187 97</u> | <u>6,242 98</u> |

3 CREDITORS AMOUNTS FALLING DUE
WITHIN ONE YEAR

| | | |
|----------------------------------|-----------------|-----------------|
| Amount due to Residents (Page 7) | 526 18 | 4,464 94 |
| Sundry creditors and accruals | <u>2,401 07</u> | <u>2,605 93</u> |
| | <u>2,927 25</u> | <u>7,070.87</u> |

4 SHARE CAPITAL AND SHAREHOLDERS' FUNDSAuthorised

| | | |
|---|-----------------|-----------------|
| 22 ordinary shares of £100 each (2006 - 21) | 2,200 00 | 2,200 00 |
| 5 founder shares of 20p each | <u>1 00</u> | <u>1.00</u> |
| | <u>2,201.00</u> | <u>2,201.00</u> |

cont .

CRESSEX ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2007

4 SHARE CAPITAL AND SHAREHOLDERS' FUNDS (CONTINUED)

An ordinary share was issued in the period to the purchaser of the last property sold

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last property has been sold, the founder shareholders have sole voting rights and are the only members entitled to attend and receive notice of General Meetings. The ultimate date will be 15th June 2008.

5. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the flats buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. No provision has been made in these accounts, in view of the relatively recent completion and initial decoration of the buildings. It is also required to keep the soft landscaped parts of the Maintained Area properly maintained, neat, clean, planted, properly tended and free from weeds and to cut the grass as necessary, repairing, trimming and reinstating, as necessary, any boundary walls, piers, fences, hedges or railings enclosing the Maintained Areas and to keep the accessways and other hard landscaped parts in good repair, clean and tidy, as necessary, operating and keeping in repair the lighting columns or other illuminating apparatus, if provided, also repairing, maintaining, inspecting and, as necessary, reinstating or renewing the service installations within the Maintained Areas

6. RELATED PARTY TRANSACTIONS AND CONTROL

The developer has an interest in each property until sold. However, control of the company rests initially with the founder shareholders and ultimately with the ordinary shareholders/property owners, as explained in note 4 above.

CRESSEX ROAD MANAGEMENT COMPANY LIMITED

MANAGEMENT STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2007

| | <u>2007</u> | <u>2006</u> |
|--|-----------------|-----------------|
| | £ p | £ p |
| <u>EXPENDITURE</u> | | |
| Gardening | 2,820 00 | - - |
| Cleaning (Daywise Court only) | 666 90 | - - |
| Electricity (see note 2 below) | 274 44 | 419 92 |
| Water rates (see note 2 below) | 228.67 | 117.04 |
| Flats entry-phone | 279 59 | 59.71 |
| Insurance - buildings | 827 29 | 195 13 |
| public liability | 328 68 | 77.66 |
| Accountancy and administration | 1,286 63 | 346 63 |
| Accounts preparation | 575 75 | 493 50 |
| Printing, postage and stationery | 70 48 | 64.63 |
| Company Secretarial | 182.13 | 70 50 |
| Bank charges | 18 92 | - - |
| Annual Return fee | 15 00 | - - |
| <u>ORDINARY EXPENDITURE</u> | <u>7,574 48</u> | <u>1,844.72</u> |
| <u>Add: Setting up costs (Note 3, page 8)</u> | | |
| Wheelie bins purchased | 675.63 | - - |
| Company formation costs | - - | 284.00 |
| Legal and secretarial charges | - - | 1,034.00 |
| | <u>675 63</u> | <u>1,318 00</u> |
| | <u>8,250.11</u> | <u>3,162.72</u> |
| <u>Apportioned to</u> | | |
| Developer (page 7) | 103 16 | 1,397.75 |
| Residents (page 7) | 8,146 95 | 1,705 06 |
| Unsold property (note 3, page 8) | - - | 59 91 |
| | <u>8,250 11</u> | <u>3,162.72</u> |

NB

- 1) This and the following pages do not form part of the statutory accounts
- 2) Although the initial budget made provision for electricity and water rates costs, no bills had been received in the previous period. Accordingly, the amounts shown for that period were estimated, based on the annual budgeted figures anticipated. In this year, an electricity account has been received and the above figure is based on this. Once again, water rates costs are estimated, allowing for inflation
- 3) Other budgeted costs, such as satellite maintenance and surface water pump costs (re Nos 3 to 5 John Hall Way) do not appear to have arisen yet and no provision has been made, accordingly.

CRESSEX ROAD MANAGEMENT COMPANY LIMITEDSUMMARY OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 31ST DECEMBER 2007

| House / Flat No | Date of completion | Ordinary expenditure for the year | Apportionment | | Setting up cost & bails B/fwd | Setting up costs of wheelie bins | Total due to due from residents | | Paid for the year | Balances due (-to)/from residents at 31 12 07 | |
|--------------------|--------------------------|--|---------------|-----------|-------------------------------------|--|---------------------------------------|----------|-------------------------|--|---|
| | | | Developer | Residents | | | £ | p | | £ | p |
| FM - 1 | | 258 14 | £ | p | 258 14 | £ | p | 224 48 | | 224 48 | |
| FM - 2 | | 258 14 | | | 258 14 | -33 66 | | 196 38 | 208 24 | -11 86 | |
| FM - 3 | | 356 33 | | | 356 33 | -61 76 | | 328 19 | | 328 19 | |
| FM - 4 | | 341 20 | | | 341 20 | -103 21 | 75 07 | 313 26 | | 313 26 | |
| CR - 155 | | 258 14 | | | 258 14 | -103 01 | 75 07 | 214 86 | 226 72 | -11 86 | |
| CR - 157 | | 258 14 | | | 258 14 | -43 28 | | 215 79 | | 215 79 | |
| CR - 159 | | 273 28 | | | 273 28 | -42 35 | | 170 25 | 186 97 | -16 72 | |
| CR - 161 | | 273 28 | | | 273 28 | -103 03 | | 47 50 | 64 22 | -16 72 | |
| CR - 163 | 15 06 07 | 258 14 | 103 16 | | 273 28 | -225 78 | | 214 89 | 135 00 | 79 89 | |
| DC,cr-1 | | 505 11 | | | 154 98 | 59 91 | | 115 29 | | 115 29 | |
| DC,cr-2 | | 490 07 | | | 505 11 | -464 89 | 75 07 | 109 84 | | 109 84 | |
| DC,Jh-3 | | 490 07 | | | 490 07 | -455 30 | 75 07 | 109 84 | | 109 84 | |
| DC,Jh-4 | | 490 07 | | | 490 07 | -455 30 | 75 07 | 109 84 | | 109 84 | |
| DC,Jh-5 | | 490 07 | | | 490 07 | -455 30 | 75 07 | 109 84 | | 109 84 | |
| DC,Jh-6 | | 505 11 | | | 505 11 | -455 30 | 75 07 | 115 29 | | 115 29 | |
| DC,Jh-7 | | 490 07 | | | 490 07 | -464 89 | 75 07 | 109 84 | | 109 84 | |
| JH W - 1 | | 258 14 | | | 258 14 | -455 30 | 75 07 | 200 26 | 212 12 | -11 86 | |
| JH W - 2 | | 258 14 | | | 258 14 | -57 88 | | 201 32 | | 201 32 | |
| JH W - 3 | | 258 14 | | | 258 14 | -56 82 | | 156 94 | 268 80 | -111 86 | |
| JH W - 4 | | 258 14 | | | 258 14 | -101 20 | | 153 77 | 265 63 | -111 86 | |
| JH W - 5 | | 273 28 | | | 273 28 | -104 37 | | 161 73 | 278 45 | -116 72 | |
| JH W - 6 | | 273 28 | | | 273 28 | -111 55 | | 162 52 | 279 24 | -116 72 | |
| | | 7,574 48 | 103 16 | 7,471 32 | -4,405 03 | 675 63 | 3,741 92 | 2,125 39 | | 1,616 53 | |
| | | | | | | | | | | Due from residents | |
| | | | | | | | | | | 2,142 71 | |
| | | | | | | | | | | Due (-to) residents | |
| | | | | | | | | | | -526 18 | |
| | | | | | | | | | | <u>1,616.53</u> | |

CRESSEX ROAD MANAGEMENT COMPANY LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

1. The code for the first column of page 7 is F.M. = Fourways Mews, C.R. = Cressex Road, D.C. = Daywise Court, Cressex Road, D.C. J.H. = Daywise Court, John Hall Way and J.H.W. = John Hall Way.
2. Costs are allocated in accordance with the original budget. Accordingly, the flats entry-phone costs are charged only to the seven flats in Daywise Court. The electricity costs are allocated as to 8.86% for each flat and 2.53% for each house, to reflect the initial budget allocations. The buildings insurance is allocated in the following percentages (with no charge being made to Nos. 1 and 2 F.M., 155, 157 and 163 C.R. and 1 to 4 J.H.W.) 3 F.M. 11.87%, 4 F.M. 10.04%, 159 and 161 C.R. 1.83% each, 1 and 6 D.C. 11.41% each, 2 to 5 and 7 D.C. 9.59% each, 5 and 6 J.H.W. 1.83% each. All other costs have been allocated equally between the houses and flats.
3. The developer has been charged, in respect of each property sold in the period, with the expenditure from the dates on which services were commenced up to the date of completion, on an evenly accrued time basis, with the exception of the formation and secretarial charges, shown as "setting-up costs", being £12.91 and £47.00, (including VAT) respectively, per flat or house. The formation costs relate to the incorporation of the company, the secretarial charge covers the cost of preparing individual share certificates, writing-up the statutory books in respect of new members and making the appropriate statutory return of shares issued. Accordingly, these costs are regarded as being wholly attributable to the residents, since the company is formed for their benefit and it is only as a consequence of completions that the secretarial charge arises. The costs relating to all properties were included in the first accounts. Accordingly, an amount of £59.91 was carried forward, to be allocated to the last house, when sold. This has now been sold and the amount is charged on page 7.

This year further setting-up costs have been incurred in supplying wheelie bins, which are charged only to the flatowners.

3. The balance on the developer's account is calculated as follows:

| | <u>2007</u> | <u>2006</u> |
|--|-----------------|-----------------|
| | £ p | £ p |
| Balance due from developer b/fwd | 1,114.75 | - - |
| Cost of founder shares | - - | 1.00 |
| Apportioned expenditure (page 7) | 103.16 | 1,397.75 |
| | <u>1,217.91</u> | <u>1,398.75</u> |
| <u>Less</u> Paid during year | 1,163.04 | 284.00 |
| Balance due from developer at 31.12.07 | <u>54.87</u> | <u>1,114.75</u> |

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
CRESSEX ROAD MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st December 2007, set out on pages 2 to 5 and you consider that the company is exempt from an audit. 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



Victor Kirby & Co. Limited
Chartered Accountants

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

Dated: 12th November 2008