

**ASPEN PLACE MANAGEMENT COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE  
NOT HAVING A SHARE CAPITAL)**

**FINANCIAL STATEMENTS**

**AS AT**

**31st JANUARY 2008**

SATURDAY



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14/06/2008

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COMPANIES HOUSE

**HOWARD WADE & JACOB**  
Chartered Accountants  
197-205 High Street  
Ponders End Enfield  
Middlesex EN3 4DZ

ASPEN PLACE MANAGEMENT COMPANY LIMITED  
A CO LTD BY GUARANTEE NOT HAVING A SHARE CAPITAL

INDEX

Page

1. Directors Officers and Advisers
2. Report of the Directors
3. Statement of Directors' Responsibilities
4. Balance Sheet
5. Income and Expenditure Account
- 6-7. Notes to the Accounts
8. Independent Auditors Report

**ASPEN PLACE MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

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**DIRECTORS OFFICERS AND ADVISERS**

**Directors**

R.J. Abbey  
O.O. Awoliyi  
G.J. Brankin  
M.T. Harris  
P.A. Hewitt  
P.A.C. Jones  
S. Kassam  
Dr.J. Koeglmeier  
M.L. O'Leary  
I.P. Rabbidge  
M. Rogers  
S.R. Rogers  
L.R. Weber

**Secretary**

Ian Gibbs Estate  
Management Limited

**Registered Office**

197-205 High Street  
Ponders End  
Enfield  
Middlesex EN3 4DZ

**Registered Number**

5979584

**Date of Incorporation**

26th October 2006

**Auditors**

Howard Wade & Jacob  
Chartered Accountants  
197-205 High Street  
Ponders End  
Enfield  
Middlesex EN3 4DZ

**Managing Agents**

Ian Gibbs Estate  
Management Limited  
49-51 Windmill Hill  
Enfield  
Middx  
EN2 7AE

**ASPEN PLACE MANAGEMENT COMPANY LIMITED****(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)****REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 31st January 2008.

**PRINCIPAL ACTIVITY**

The Company's principal activity is that of managing property, comprising of 25 private houses situated at Aspen Place, Hertford Road, Stevenage, Hertfordshire.

**RESULTS**

There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 5 of these Accounts.

**DIRECTORS AND THEIR INTERESTS**

The Directors are as follows:

M.T. Harris	(Appointed 16th August 2007)	R J. Abbey
P.A. Hewitt	(Appointed 14th May 2007)	O.O. Awoliyi
S. Kassam	(Appointed 2nd August 2007)	G.J. Brankin
Dr.J. Koeglmeier	(Appointed 9th August 2007)	P.A.C. Jones
M.L. O'Leary	(Appointed 25th September 2007)	M. Rodgers
I.P. Rabbidge	(Appointed 25th July 2007)	S.R. Rodgers
L.R. Weber	(Appointed 17th July 2007)	

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- \* so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware,
- \* they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

**SPECIAL EXEMPTIONS**

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

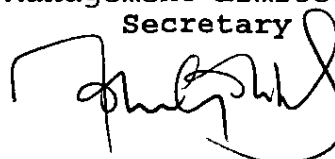
**RESPONSIBILITIES OF THE DIRECTORS**

These are set out on page 3 together with any observations thereon.

**BY ORDER OF THE BOARD**

2nd May 2008  
**Registered Office**  
197-205 High Street  
Ponders End, Enfield  
Middlesex EN3 4DZ

Ian Gibbs Estate  
Management Limited  
**Secretary**



ASPEN PLACE MANAGEMENT COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 31st JANUARY 2008

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* 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.

**ASPEN PLACE MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**BALANCE SHEET**


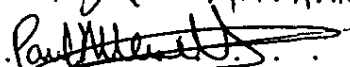
**AS AT 31st JANUARY 2008**

	Notes	£	2008	£	£	2007	£
<b>CURRENT ASSETS</b>							
Amounts Due from Developer			316				
Debtors	1b, 4)		181				
Cash at Bank			3,849				
			<u>4,346</u>				
<b>CREDITORS due within one year</b>							
Creditors	5)		4,338				
Taxation	6)		8				
			<u>4,346</u>				
					<u>£ -</u>		
<b>Financed by:</b>							
<b>CAPITAL AND RESERVES</b>							
					<u>£ -</u>		

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 and 7 form an integral part of these Accounts

Signed on behalf of the Board

  
 S. Kaseam M.T. HARRIS )  
  
 P.A. Hewitt ) Directors

Approved 2nd May 2008

**ASPEN PLACE MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31st JANUARY 2008**

	Notes	£	2008	£	£	2007	£
<b>COSTS RECOVERABLE FROM LESSEES</b>				2,315			
<b>OTHER INCOME</b>							
Developers Contribution				316			
Bank Deposit Interest Received				41			
				<u>2,672</u>			
<b>MANAGEMENT EXPENSES</b>							
Annual Return Fee		30					
Auditor's Remuneration		588					
Electricity - Communal		100					
Gardening		235					
Insurance - Buildings		315					
Managing Agent's Fee		1,270					
Repairs and Maintenance		54					
Stationery, Postage, Telephone & Printing		72					
		<u>2,664</u>					
				<u>2,664</u>			
<b>PROFIT BEFORE TAXATION</b>						8	
Taxation	3)					8	
<b>TRANSFER TO / (FROM)</b>							
<b>RESERVES</b>					£	-	

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 and 7 form an integral part of these Accounts

**ASPEN PLACE MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st JANUARY 2008**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

**b) Debtors**

Specific provisions are made for bad and doubtful debts.

**c) Management Expenses**

These expenses are recoverable from the Lessees according to the relevant number of parts indicated in their Lease.

<b>2. NET OPERATING INCOME</b>	2008	2007
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is stated after charging:

Auditor's Remuneration	588	
	<u>£ 588</u>	

**3. TAXATION**

Income Tax	8	
	<u>£ 8</u>	

Income Tax has been provided on interest at 40% (1st February 2007 to 5th April 2007) and at 20% (6th April 2007 to 31st January 2008) (2007 Nil).



ASPEN PLACE MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2008

	2008	2007
<b>4. DEBTORS</b>		
Sundry Debtors	181	-
	<u>£ 181</u>	<u>£ -</u>
<b>5. CREDITORS due within one year</b>		
Amounts due to Lessees	2,073	-
Sundry Creditors	2,265	-
	<u>£ 4,338</u>	<u>£ -</u>
<b>6. TAXATION</b>		
Income Tax Payable	8	-
	<u>£ 8</u>	<u>£ -</u>

**7. POST BALANCE SHEET EVENTS**

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS OF**

**ASPEN PLACE MANAGEMENT COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)**

We have audited the financial statements for the period ended 31st January 2008 which comprises the Profit and Loss Account, the Balance Sheet and the related notes and set out on pages 4 to 11. These financial statements have been prepared under the historic cost convention and 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 auditors 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 directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Standards).

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 prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report 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 Directors' Report and considered the implications for our report if we became aware of any apparent misstatements within it.

**Basis of opinion**

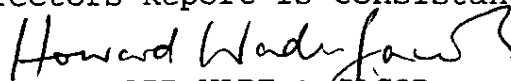
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements. It also includes an assessment of the significant 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.

**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 31st January 2008 and of its profit for the year then ended; and have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors Report is consistent with the financial statements.

197-205 High Street  
Ponders End  
Enfield  
Middlesex EN3 4DZ

  
**HOWARD WADE & JACOB**  
Registered Auditors

2nd May 2008