

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2006

Company Number 01274809

Charminster Close Residents Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2006

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2006

The Directors submit their report together with the financial statements for the year ended 31st December 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Charminster Close, Nythe, Swindon. The company operate under the terms of a head lease entered into between the company and the freeholder and a sub-lease between the company as lessor and leaseholders who are entitled to be shareholders.

Business review

At the Annual General Meeting held on 5 December 2005 the members agreed the service charges for 2006 and 2007 at £840 per year (2005, £650) inclusive of annual ground rent at £65, payable in monthly instalments of £70 or £780 annually if paid in full in advance by the due date each year.

During 2006 the company kept maintenance expenditure to a minimum to retain funds to meet the expense of roof repairs. At the beginning of the year the roof repair fund stood at £12,760. Of this £8,760 was used towards the roof repairs during 2006 and the remaining £4,000 will be used towards roof repairs in 2007. Three roofs were replaced in December 2006 at a cost of £21,942 with further expenditure of £14,628 being required during early 2007 on the remaining two roofs. The grounds are managed on a communal basis and have benefited from the continuing excellent management by the gardening contractor appointed at the beginning of 2005.

At the Annual General Meeting held on 30 November 2006 the members agreed the service charges for 2008 at £888 per year (2007, £840) inclusive of annual ground rent at £65, payable in monthly instalments of £74 (2007, £70) or £828 (2007, £780) annually if paid in full, in advance by 1 January 2008.

AUDIT

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

DIVIDENDS

No dividends were paid or proposed during the year (2005 Nil)

RESERVES

During the year ended 31 December 2006 the company's reserves fell by a total of £6,037 (2005, £8,278 increase). £8,760 has been used from the designated roof repair reserve towards roof repairs (2005, £7,000 increase) and £2,723 transferred (2005, £1,278) to general reserves to meet other future maintenance costs.

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2006

DIRECTORS' INTERESTS

The directors who served during the year had the following interests in the shares of the company:

	31.12.06	31.12.05
Linda Joyce Brinkworth - resigned 1 March 2006	-	1
Phillip George Harwood	1	1
Janet Hawkins	1	1
Patrick John Keville - resigned 25 May 2006	-	1
John Robert Morris*	2	1
Philip Francis Theodore Webb	1	1

* Indicates director due to retire by rotation at the next AGM

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 year. 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;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

John R Morris FCMA
Director
2 January 2007

Registered Office:
15 Windsor Road
The Lawns
Swindon
SN3 1JP

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED			
Profit and Loss Account		2006	2005
For the year ended 31 December:-			
	Note	£	£
Turnover from continuing operations	2	26,085	20,500
Operating charges		(32,465)	(12,663)
Operating (Loss)/Profit from continuing operations		(6,380)	7,837
Interest receivable	7	343	441
Retained (loss)/profit transferred to reserves	8	(6,037)	8,278

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Balance Sheet as at:-	Note	31st December 2006		31st December 2005	
		£	£	£	£
Current Assets					
Cash at Bank		24,298		25,118	
Debtors	3	2,107		2,090	
		26,405		27,208	
Creditors : Amounts falling due within one year	4	(14,085)		(8,851)	
Net Current Assets			12,320		18,357
Total Assets Less Current Liabilities			12,320		18,357
Capital and Reserves					
Called up share capital	5		30		30
Profit and loss account	8		8,290		5,567
Designated Reserve	8		4,000		12,760
Shareholders' Funds - equity interests			12,320		18,357

For the year to 31 December 2006 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Janet Hawkins

Director

The financial statements were approved by the board of directors on 2 January 2007.

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Cash flow statement	Note	2006	2005
		£	£
Net cash (outflow)/inflow from operating activities	9	(1,163)	16,702
Returns on investments and servicing of finance			
Interest received	7	343	441
(Decrease)/Increase in cash		(820)	17,143

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of Preparation

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

2 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>2006</u>	<u>2005</u>
	£	£
Service Charges	22,770	17,100
Ground Rent	1,950	1,950
Other income including assignment fees	1,365	1,450
	<u>26,085</u>	<u>20,500</u>

3 DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Trade Debtors (outstanding Service Charges)	155	65
Prepaid expenses	1,952	2,025
	<u>2,107</u>	<u>2,090</u>

4 CREDITORS: Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Accrued expenses	9,399	6,381
Service Charges received in advance	4,686	2,470
	<u>14,085</u>	<u>8,851</u>

5 SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
Authorised: ordinary shares of £10 each	30	30
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	30	30

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2006</u>	<u>2005</u>
	£	£
Bank Interest (net of Income Tax from 1 April 2006)	300	104
Interest on Service Charges	43	337
	<u>343</u>	<u>441</u>

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2006

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st January 2006	18,327	12,760	5,567
Retained loss for the year	(6,037)	(8,760)	2,723
As at 31st December 2006	<u>12,290</u>	<u>4,000</u>	<u>8,290</u>

The Designated Reserve is in respect of the sinking fund established to maintain the flat roofs.

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating profit to operating cash flows

	<u>2006</u>	<u>2005</u>
	£	£
Operating (loss)/profit	(6,380)	7,837
(Increase)/Decrease in debtors (note 3)	(17)	1,527
Increase in operating creditors (note 4)	5,234	7,338
Net cash (outflow)/inflow from operating activities	<u>(1,163)</u>	<u>16,702</u>

10 Analysis of changes in cash during the year.

	<u>2006</u>	<u>2005</u>
	£	£
Balance brought forward	25,118	7,975
Net cash (outflow)/inflow	(820)	17,143
Balance at year-end	<u>24,298</u>	<u>25,118</u>

11 Detailed Profit & Loss

	<u>2006</u>	<u>2005</u>
	£	£
Total Income (note 2)	26,085	20,500
Ground rent	(1,950)	(1,950)
Insurance	(3,064)	(3,118)
Electricity	(88)	(265)
Cleaning	(930)	(780)
Grounds maintenance	(1,979)	(1,995)
Repairs and maintenance	(1,645)	(3,494)
Roof maintenance	(22,061)	(446)
Sundry	(182)	(72)
Companies House fees	(15)	(15)
Accountancy	(551)	(528)
	<u>(32,465)</u>	<u>(12,663)</u>
Operating profit	(6,380)	7,837
Add Interest receivable (note 7)	343	441
From/(To) Designated Roof Fund (note 8)	8,760	(7,000)
To General Reserves (note 8)	<u>2,723</u>	<u>1,278</u>