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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005
FOR
THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**



**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST DECEMBER 2005**

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**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2005**

DIRECTORS: CPM Asset Management Limited
Hertford Company Secretaries Limited
Dr J L Millo
Mr R G Swanson

SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER: 4461915 (England and Wales)

AUDITORS: Philip Deane Accountancy Limited
2 The Pound
Cholsey
Oxfordshire
OX10 9NS

**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and administration, on a non-profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the year under review were:

CPM Asset Management Limited
Hertford Company Secretaries Limited
Dr J L Millo
Mr R G Swanson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

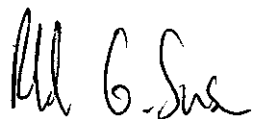
The auditors, Philip Deane Accountancy Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

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:



.....
Mr R G Swanson - Director

Date: 15 Sept 06

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of The Warren (Thame) Management Company Limited A Company Limited by Guarantee for the year ended 31st December 2005 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom 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 properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors 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 other transactions is not disclosed.

We read the Report of the Directors 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 judgements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

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 31st December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Philip Deane

Philip Deane Accountancy Limited
2 The Pound
Cholsey
Oxfordshire
OX10 9NS

Date: *25th September 2006*

**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED**

A COMPANY LIMITED BY GUARANTEE

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005**

		<u>31.12.05</u>	<u>31.12.04</u>
	Notes	£	£
TURNOVER		-	4,231
Administrative expenses		<u>(310)</u>	<u>(3,585)</u>
OPERATING (LOSS)/PROFIT	2	(310)	646
Interest receivable and similar income		<u>-</u>	<u>1</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(310)	647
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(310)	647
Retained profit/(deficit) brought forward		<u>134</u>	<u>(513)</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(176)</u>	<u>£134</u>

The notes form part of these financial statements

**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED**

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31ST DECEMBER 2005

		<u>31.12.05</u>	<u>31.12.04</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	-	134
Cash at bank		<u>50</u>	<u>-</u>
		50	134
CREDITORS: Amounts falling due within one year	5	<u>(226)</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS:		<u>(176)</u>	<u>134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(176)</u>	<u>£134</u>
RESERVES:			
Profit and loss account		<u>(176)</u>	<u>134</u>
		<u>£(176)</u>	<u>£134</u>

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).

ON BEHALF OF THE BOARD:



.....
Mr R G Swanson - Director

Approved by the Board on 25th September 2006

The notes form part of these financial statements

**THE WARREN (THAME) MANAGEMENT COMPANY
LIMITED
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	31.12.05	31.12.04
	£	£
Auditors' remuneration	176	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2005 nor for the year ended 31st December 2004.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Prepayments	-	134
	<u> </u>	<u> </u>

**THE WARREN (THAME) MANAGEMENT COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Other creditors	50	-
Accrued expenses	176	-
	<u>226</u>	<u>-</u>