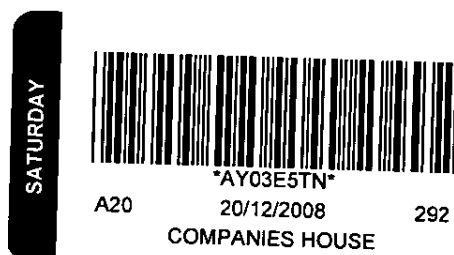


THORNBURY LODGE MANAGEMENT COMPANY LIMITED

(Company No: 4931697)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2008



VICTOR KIRBY & CO. LIMITED
Chartered Accountants

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

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 24th June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Thornbury Lodge", comprising of thirteen flats, parking spaces and curtilage thereof situate at 2 Slades Hill, Enfield, EN2 7DJ.

DIRECTORS

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

	No. of shares at 24.06.08 & 24.06.07
V. M. Dallimore, Esq.	1 Ordinary share
R. E. Canham, Esq.	1 Ordinary share
C. Engeham, Esq. (resigned 20.11.07)	1 Ordinary share
A. F. Oughton, Esq.	1 Ordinary share
Ms. H. Benjamin (appointed 20.11.07)	1 Ordinary share

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 apart from the lease of the site and the fabric of the buildings on the site known as "Thornbury Lodge". The lease is for the period of ninety-nine years from 1st October 2003.

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THORNBURY LODGE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

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

A.F. Oughton

A. F. Oughton
Secretary

Registered Office:

13 Thornbury Lodge,
2 Slades Hill,
Enfield, EN2 7DJ

Company No: 4931697

Dated: 10/10/2008

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2008

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2007</u>	
				<u>£</u>	<u>p</u>
<u>CURRENT ASSETS</u>					
Debtors	2	2,598.82		2,397.15	
Cash at bank and in hand		<u>18,063.67</u>		<u>9,706.05</u>	
		20,662.49		12,103.20	
 <u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	3	<u>9,938.45</u>		<u>4,923.64</u>	
 <u>NET CURRENT ASSETS</u>		10,724.04		7,179.56	
 <u>LESS: PROVISION FOR LIABILITIES</u>					
<u>AND CHARGES</u>	4	<u>9,423.04</u>		<u>5,878.56</u>	
 <u>TOTAL ASSETS</u>		<u>1,301.00</u>		<u>1,301.00</u>	

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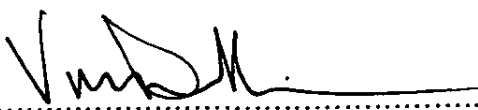
THORNBURY LODGE MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 24TH JUNE 2008 (CONTINUED)**

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2007</u>	
				<u>£</u>	<u>p</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	1,301.00		1,301.00	
<u>SHAREHOLDERS' FUNDS</u>	5	1,301.00		1,301.00	
Equity interests		1,300.00		1,300.00	
Non-equity interests		1.00		1.00	
		<u>1,301.00</u>		<u>1,301.00</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
 V.M. Dallimore

Approved by the board: 10th October 2008

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2008

				<u>2007</u>	
	<u>Notes</u>	£	p	£	p
<u>INCOME</u> - continuing operations	1(b)	17,550.00		15,106.00	
- Insurance claim received		-	-		40.00
- Bank interest received			204.48		158.18
		<u>17,754.48</u>		<u>15,304.18</u>	
<u>Less: Administrative expenses</u>		<u>17,754.48</u>		<u>15,304.18</u>	
<u>EXCESS OF EXPENDITURE ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		-	-	-	-
<u>Less: Tax on income on ordinary activities</u>	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXCESS OF EXPENDITURE ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 24TH JUNE 2008

1. ACCOUNTING POLICIES

a) 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 received from residents during the year, being £1,350 per flat (2007 - £1,162).

			<u>2007</u>	
	£	p	£	p
2. <u>DEBTORS</u>				
Prepayments	2,598.82		2,397.15	
	<u>2,598.82</u>		<u>2,397.15</u>	
3. <u>CREDITORS: AMOUNTS FALLING DUE</u>				
<u>WITHIN ONE YEAR</u>				
Contributions received in advance	8,030.00		3,900.00	
Sundry creditors and accruals	1,908.45		1,023.64	
	<u>9,938.45</u>		<u>4,923.64</u>	
4. <u>PROVISION FOR LIABILITIES AND CHARGES</u>				
Reserve for repainting etc				
Balance brought forward	5,878.56		4,701.87	
Transfer for the year	3,544.48		1,176.69	
Balance carried forward	<u>9,423.04</u>		<u>5,878.56</u>	
5. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>				
<u>Authorised, allotted, called-up and fully paid</u>				
13 Ordinary shares of £100 each	1,300.00		1,300.00	
5 Founder shares of 20p each	1.00		1.00	
	<u>1,301.00</u>		<u>1,301.00</u>	

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THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

5. SHARE CAPITAL AND SHAREHOLDERS' FUNDS (CONTINUED)

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 flat has been sold, the founder shareholders have sole voting rights and entitlement to attend and receive notice of General Meetings. The ultimate date passed on 22nd June 2005.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. A Reserve Account (see note 4) has been set-up so that amounts can be transferred to this, in order to accumulate funds for the repainting etc.

7. RELATED PARTY TRANSACTION AND CONTROL

There were no related party transactions. Control of the company rests with the ordinary shareholders/property owners, as explained in note 5 above.

8 TAXATION

Although, strictly speaking, Corporation Tax @ 20% and 21% would be due on the Bank Interest received, H.M. Inspector of Taxes has kindly agreed not to collect minimal amounts and the company is currently excused from making Corporation Tax Returns accordingly.

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>2007</u>	
	£	p
<u>EXPENDITURE</u>		
Insurance (building & lift)	2,219.16	2,187.71
Lift Maintenance and phone	1,833.24	1,962.01
Building Survey and valuation for insurance	- -	1,762.50
Gardening	1,530.00	1,537.28
Cleaning and Maintenance	1,354.68	1,570.85
Electricity (including arrears)	4,025.41	1,343.70
Surface water pumping servicing	659.00	635.43
Carpentry & Plumbing costs	308.00	513.87
Fire precaution advisor	- -	450.00
Decorating Costs	- -	430.00
Repairs - Cutters, Sky TV, Locks	- -	366.63
General repairs and ladder	284.99	- -
Lighting repairs and new fittings	669.00	- -
Replacements (Lock & Door)	- -	255.00
Hire of Bins	156.00	156.00
Bank charges	133.97	97.17
Flowers for member/A.G.M Costs (Hall hire etc)	17.00	91.50
Water rates	73.48	70.54
Accounts preparation	622.75	605.12
Printing, postage and stationery	50.30	52.18
Key cutting expenses	99.69	- -
Safety and No Parking Signs	158.33	- -
Annual Return fee	15.00	15.00
<u>ORDINARY EXPENDITURE</u>	<u>14,210.00</u>	<u>14,102.49</u>
Add: Transfer to reserve for repainting etc (note 6, page 5)	<u>3,544.48</u>	<u>1,176.69</u>
	<u>17,754.48</u>	<u>15,279.18</u>
Less: Insurance claim received	- -	40.00
Bank interest received	204.48	158.18
	<u>204.48</u>	<u>198.18</u>
	<u>17,550.00</u>	<u>15,081.00</u>

NB This and the following pages do not form part of the statutory accounts.

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDSUMMARY OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2008

Flat No.	Charge for the Year		Amount payable for the year		Balances due (-to)/from residents at 24.06.08	
	£	p	£	p	£	p
1	1,350.00		1,350.00		-	-
2	1,350.00		1,350.00		-	-
3	1,350.00		1,350.00		-	-
4	1,350.00		1,350.00		-	-
5	1,350.00		1,350.00		-	-
6	1,350.00		1,350.00		-	-
7	1,350.00		1,350.00		-	-
8	1,350.00		1,350.00		-	-
9	1,350.00		1,350.00		-	-
10	1,350.00		1,350.00		-	-
11	1,350.00		1,350.00		-	-
12	1,350.00		1,350.00		-	-
13	1,350.00		1,350.00		-	-
	17,550.00		17,550.00		-	-

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
THORNBURY LODGE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2008, 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: 14th October 2008