

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

26 Primrose Road
Bradwell Village
Milton Keynes
MK13 9AT

Company No. 2168889

REPORT AND ACCOUNTS

For The Year Ended 30th September 2005



A46 *AP6JMH1* 381
COMPANIES HOUSE 21/07/2006

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Year Ended 30th September 2005

Page Nos.

2 - 3	REPORT OF THE DIRECTORS
4	ACCOUNTANTS REPORT
5	INCOME AND EXPENDITURE ACCOUNT
6	BALANCE SHEET
7	RECONCILIATION OF THE SHAREHOLDER'S FUNDS
8 - 9	NOTES TO THE ACCOUNTS
10	DETAILED INCOME AND EXPENDITURE ACCOUNT

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Report Of The Directors

Year Ended 30th September 2005

The Directors submit their Annual Report and Accounts for the year ended 30th September 2005.

Principal Activity

The Company's principal activity during the year was to manage the mutual interests of the lessees of 2-38 (evens) Concorde Drive, 20-36 (evens) Viscount Drive and 1 Harrier Way, Beckton, London, E6.

Directors' Interests in Shares

Details of the directors who served throughout the year, and their interests (including those of the immediate family) in the company's issued share capital at the beginning and end of the year, are given below:-

30th September 2005 30th September 2004

B.J. Keen

1

1

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 period. In preparing these financial statements, the directors have:

selected suitable accounting policies and then applied them consistently;

made judgements and estimates that are reasonable and prudent;

followed applicable accounting standards; and

prepared the financial statements on the going concern basis.

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Report of the Directors (Continued)

Year Ended 30th September 2005

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.

Basis of Preparation

In preparing these accounts, the directors have taken advantage of the special exemptions applicable to small companies afforded by Section 246(1) Companies Act 1985.

BY ORDER OF THE BOARD



Director

Date 17.07.06

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Accountants Report

Year Ended 30th September 2005

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statement from the accounting records of Tollgate Square No 5 Residents Company Ltd. and from information and explanations supplied to us.

Robson & Co.

Robson & Co.

Chartered Certified

Accountants and

Registered Auditors

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Date 18-07-06

TOLLGATE SQUARE NO 5 RESIDENTS COMPANY LIMITED

Income and Expenditure Account

For The Year Ended 30th September 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<u>Turnover</u>		£	£
Service Charges		10,695	9,878
Bank Interest Received – Gross		97	54
		<hr/>	<hr/>
		10,792	9,932
Administration Expenses		9,903	9,115
		<hr/>	<hr/>
Operating Profit On Ordinary Activities before taxation		889	817
Taxation	3	32	18
		<hr/>	<hr/>
Loss For Financial Year after Taxation		857	799
Transfer to Maintenance Provision	2	(857)	799
		<hr/>	<hr/>
Retained Results for the Financial Year And Carried Forward		Nil	Nil
		<hr/>	<hr/>

There are no recognized gains or losses for 2005 or 2004 other than those included in the income and expenditure account.

The notes on pages 8 to 9 form part of these financial statements

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Balance Sheet As At 30th September 2005

	Notes	£	£	£	£
		2005		2004	
<u>Current Assets</u>					
Bank Account		6,396		2,566	
Unpaid Service Charges		133		906	
Debtors		411		168	
			6,940		3,640
<u>Creditors</u> Amounts falling due within one year					
Accruals		1,152		1,027	
Due To Tollgate RCL		2,000		2,000	
Due to Tollgate RCL Service Charge		4,104		-	
Trust Tax		32		18	
			7,288		3,045
			(348)		595
<u>Provision for Liabilities and Charges</u>					
Maintenance Provision	2		1,218		(275)
<u>Net Assets</u>			870		870
<u>Capital and Reserves</u>					
Called Up Share Capital	6		145		145
Share Premium			725		725
			870		870

For the financial year ended 30th September 2005 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 17.07.06.

Signed on its behalf Director *[Signature]*

The Notes on page 8 - 9 form an integral part of these accounts

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Reconciliation of Shareholders Funds

For the Year Ended 30th September 2005

	<u>2005</u>	<u>2004</u>
<u>Shareholder's Funds</u>		
Issue of shares - Ordinary	145	145
Share Premium	725	725
	<hr/>	<hr/>
Shareholder Funds Carried Forward	870	870
	<hr/>	<hr/>

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Notes on the financial statements

Accounting Policies

Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with S22B of schedule 4 to the Companies Act 1985

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting standard 1 and has not prepared a cash flow statement for that year.

1. Service Charges

The resident company is currently administered by Pauline Jones – Residential Estate Management

Service Charges are charges to tenants each year on the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered or refunded to tenants in the course of the following year.

2. Maintenance Provision

	<u>2005</u>	<u>2004</u>
Balance, B/F 1.10.04	275	126
Transfer from Income and Expenditure account	857	799
Cost of Interior Decoration	(2,350)	(1,200)
Balance C/F 30.9.05	<u>(1,218)</u>	<u>275</u>

The Company is liable to ensure certain areas, external to the dwellings, are kept in good repair and decorative order. This includes major redecorative work every few years.

The Company has contracted with Tollgate Square Limited which has undertaken to perform this work. Separate accounts are sent to each lessee. These charges are determined by applying a fraction to service charge income from each dwelling. This fraction varies depending on the type of dwelling.

3. Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax. Funds held by the company on behalf of the residents are deemed to be a trust under section 42 to the Landlord & Tenant Act 1987 and liable to Taxation of 40% on interest received.

Trust tax on interest receivable for the year is £32 (2004 - £18)

TOLLGATE SQUARE NO 5 RESIDENTS COMPANY LIMITED

Notes on the Financial Statements

4. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of the services to tenants during the year.

Analysis of turnover and results on ordinary activities before taxation.

The turnover and results are wholly attributable to the company's main activity.

The turnover arises entirely in the UK.

5. Directors and Staff

No emoluments were paid to the Directors in either year and the company had no employees.

6. Called Up Share Capital

	<u>2005</u>		<u>2004</u>	
	<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
Authorised Share Capital				
Ordinary Shares of £5 each	30	150	30	150
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>
Allotted called up and fully paid				
Ordinary share of £5 each	29	145	29	145
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>

7. Commitments

There were no capital commitments as at the balance sheet date.

TOLLGATE SQUARE NO. 5 RESIDENTS COMPANY LIMITED

Income and Expenditure Account
For the Year Ended 30th September 2005

	<u>2005</u>	<u>2004</u>
	£	£
<u>Turnover</u>		
Service Charges	10,266	9,605
Legal Charges Recovered	462	-
Tenants service charges		
accrued	(155)	194
Sundry Recovery	-	8
Charge on Sales	-	50
Bank Interest – Gross	97	54
Other Income	122	21
	<u>10,792</u>	<u>9,932</u>
<u>Administration Expenses</u>		
Insurance	2,018	1,850
Electricity	302	387
Repairs - General Maintenance	703	493
- Light Bulbs	272	400
- Electrical	-	496
- Drains	271	-
- Locks and Keys	489	320
Cleaning and Light Checks	2,820	2,820
Legals	679	336
Accountancy	470	441
Administration Fee	1,740	1,439
Postage, Printing, & Stationery	30	-
Bank Charges	109	94
Hire of Hall AGM	-	39
Trust and Estate	32	18
	<u>9,935</u>	<u>9,133</u>
	<u>857</u>	<u>799</u>
Transfer to Maintenance Provision	(857)	(799)
	<u>Nil</u>	<u>Nil</u>
Retained Results for the Financial Year and Carried Forward	<u>Nil</u>	<u>Nil</u>

This page does not form part of the statutory accounts.