

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks
MK13 9AT

Company No. 2174827

REPORT AND ACCOUNTS

For The Year Ended 30th September 2005

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue
Bexley
Kent
DA5 3AP



TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Year Ended 30th September 2005

Page Nos.

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

TOLLGATE SQUARE NO. 2 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 209-263 (odds) Tollgate Road, 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:-

	<u>30th September 2005</u>	<u>30th September 2004</u>
R. Adoo	1	1
B J Keen	-	-

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 surplus or deficit 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. 2 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

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD


Director

Date

20.07.06

TOLLGATE SQUARE NO 2 RESIDENT 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 financial statements from the accounting records of Tollgate Square No 2 Residents Company Ltd and from information and explanations supplied to us.

Robson & Co......

Robson & Co.

Chartered Certified

Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP

Date 20.07.06

TOLLGATE SQUARE NO. 2 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	5	14,269	10,858
<u>Other Income</u>			
Bank Interest - Gross		85	46
		<hr/>	<hr/>
		14,354	10,904
Administration Expenses		12,389	9,571
		<hr/>	<hr/>
<u>Operating Profit on Ordinary Activities</u>		1,965	1,333
Taxation	4	34	15
		<hr/>	<hr/>
		1,931	1,318
Transfer to Maintenance Provision	3	(1,931)	(1,318)
		<hr/>	<hr/>
Retained Results for the Financial Year and Carried Forward		Nil	Nil
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised 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. 2 RESIDENTS COMPANY LIMITED

Balance Sheet As At 30th September 2005

	Notes	£	2005	£	2004	£
<u>Current Assets</u>						
Bank Account		3,449		1,888		
Unpaid Service Charges		1,221		1,031		
				4,670		2,919
<u>Creditors : Amounts falling due within one year</u>						
Accruals		848		782		
Loan – Tollgate R.C.L.		3,329		3,329		
Due to Tollgate Service Charge		2,720		-		
Trust and Estate Taxation		34		15		
Prepaid Service Charge		65		-		
				6,996		4,126
				(2,326)		(1,207)
<u>Provision for Liabilities and Charges</u>						
Maintenance Provision						
– Adverse Balance	3			3,166		2,047
<u>Net Assets</u>				840		840
				=====		=====
<u>Capital and Reserves</u>						
Called Up Share Capital	7			140		140
Share Premium				700		700
				840		840
				=====		=====

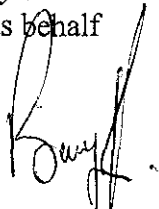
For the financial year ended 30th September 2005 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985, and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records 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 surplus or deficit 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 20.07.06

Signed on its behalf

Director



The Notes on pages 8 - 9 form part of these financial statements
TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Reconciliation of Shareholders Funds
For the Year Ended 30th September 2005

	<u>2005</u>	<u>2004</u>
<u>Shareholders' Funds</u>		
Issue of Ordinary Shares	140	140
Share Premium	700	700
	<hr/>	<hr/>
Shareholders' Funds Carried Forward	840	840
	<hr/>	<hr/>

TOLLGATE SQUARE NO. 2 RESIDENTS COMPANY LIMITED

Notes on the Financial Statements

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention and in accordance with S228 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.

2. Service Charges

The residents company is currently administered by Pauline Jones -- Residential Estate Management.

Service Charges are charged to tenants each year on the budgeted expenditure. Any deficit or surplus arising where actual expenditure does not equal the budgeted expenditure, is reflected in the accounts as a debtor and creditor and is recovered or refunded to tenants in the course of the following year.

3. Maintenance Provision

	<u>2005</u>	<u>2004</u>
Balance Brought Forward 1.10.04	(2,047)	(3,365)
Transfer from Income and Expenditure account	1,931	1,318
Cost of Replacement Carpets	(3,050)	-
Balance Carried Forward 30.9.05	<u>(3,166)</u>	<u>(2,047)</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 Residents Company 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.*

4. 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 of the Landlord & Tenant Act 1987 and liable to taxation of 40% on interest received. Trust tax on interest receivable for the year is £34(2004 £15).

TOLLGATE SQUARE NO 2 RESIDENTS COMPANY LIMITED
Notes on the Financial Statements

5. 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.

6. Directors and Staff

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

7. Called Up Share Capital

	<u>2005</u>		<u>2004</u>	
	<u>No.</u>	£	<u>No.</u>	£
<u>Authorised Share Capital</u>				
Ordinary Shares of £5 each	28	140	28	140
	==	==	==	==
<u>Allotted called up and Fully Paid</u>				
Ordinary share of £5 each	28	140	28	140
	==	==	==	==

8. Commitments

There were no capital commitments as at the Balance Sheet date.