

126 CASTELNAU RESIDENTS COMPANY LIMITED

(Limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24TH JUNE 2005

ALAN GILLIES & CO.
1/2 ST ANN'S PASSAGE
BARNES
LONDON SW13 0AX



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126 CASTELNAU RESIDENTS' COMPANY LIMITED

COMPANY NUMBER 02345865

INDEX TO THE FINANCIAL STATEMENTS

THE YEAR ENDED 24TH JUNE 2005

Page Nos.

1-2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5-6	Notes to the Financial Statements
7	Analysis of Expenses

126 CASTELNAU RESIDENTS' COMPANY LIMITED

DIRECTORS' REPORT

THE YEAR ENDED 24TH JUNE 2005

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 24th June 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view in 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 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 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.

RESULTS AND DIVIDENDS

The surplus for the period, after taxation and extraordinary items, was £1,628. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company continues to be that of management and administration of the property known as 126 Castelnau, Barnes, London SW13.

The results for the year, which the directors consider to be satisfactory, are set out on page 3.

FIXED ASSETS

The only fixed asset of the company is a freehold reversion in 126 Castelnau.

RESEARCH AND DEVELOPMENT

There was no research and development carried on during the period.

FUTURE DEVELOPMENTS

There are no future developments planned for the Company.

EVENTS SINCE THE END OF THE PERIOD

There have been no significant events since the end of the period.

126 CASTELNAU RESIDENTS' COMPANY LIMITED

DIRECTORS' REPORT (continued)

THE YEAR ENDED 24TH JUNE 2005

DIRECTORS AND THEIR INTERESTS

The directors of the company who held office during the year are listed below. They held office for the whole year unless otherwise indicated.

F Underhill
E Strutt
J Fraser (appointed 30-3-04)
B Baldock (appointed 10-04)

POLITICAL AND CHARITABLE CONTRIBUTIONS

No political or charitable donations were made during the year.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

K. M. Strutt

Director

23rd November2005

126 CASTELNAU RESIDENTS' COMPANY LIMITEDPROFIT AND LOSS ACCOUNTTHE YEAR ENDED 24TH JUNE 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
TURNOVER-MAINTENANCE CHARGES	2	7,647	6,948
Less: Administrative costs		6,421	6,184
OPERATING PROFIT/(LOSS)	3	1,226	764
Interest receivable		402	63
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,628	827
TAXATION	4	-	-
PROFIT/(LOSS) FOR THE YEAR TRANSFERRED TO MAINTENANCE RESERVE		1,628	827
MAINTENANCE RESERVE - BALANCE BROUGHT FORWARD		15,456	14,628
MAINTENANCE RESERVE - BALANCE CARRIED FORWARD		£17,084	£15,455

The notes on pages 5 and 6 form an integral part of these financial statements.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognisable gains or losses other than the profit or loss for the above two financial years.

126 CASTELNAU RESIDENTS' COMPANY LIMITEDBALANCE SHEETTHE YEAR ENDED 24TH JUNE 2005

	<u>Notes</u>	£	<u>2005</u>	£	£	<u>2004</u>	£
FIXED ASSETS							
Freehold reversion of 126 Castelnau	5			6,175			6,175
CURRENT ASSETS							
Debtors	6		-			-	
Cash at bank, on deposit and in hand			17,486			15,806	
			<u>17,486</u>			<u>15,806</u>	
CREDITORS - amounts falling due within one year	7		402			351	
			<u>402</u>			<u>351</u>	
NET CURRENT ASSETS				17,084			15,455
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£23,259</u>			<u>£21,630</u>
FINANCED BY:							
CAPITAL AND RESERVES							
Members long term loans	8			6,175			6,175
Maintenance reserve				17,084			15,455
				<u>£23,259</u>			<u>£21,630</u>

For the financial year ended 24th June 2005 the company was entitled to exemption from audit under section 249A(1) 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 of the Act 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 is applicable to the company. The directors have taken advantage, in the preparation of these financial statements, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

..... *R. M. Smith* Director

..... *23rd November* 2005

The notes on pages 5 and 6 form an integral part of the financial statements.

126 CASTELNAU RESIDENTS' COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

THE YEAR ENDED 24TH JUNE 2005

1. LIABILITY OF MEMBERS

The company is limited by guarantee and has no share capital. The members of the company, who are the leaseholders of the flats which comprise 126 Castelnau, undertake to contribute such an amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

1. ACCOUNTING POLICIES

(a) The financial statements are prepared under the historical cost convention.

(b) The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The turnover and pre-tax surplus are wholly attributable to the the company's main activity.

The turnover all arises in the United Kingdom and does not include any element of value added tax.

3. OPERATING PROFIT

No charge for directors' remuneration has been made in these accounts

4. TAXATION

The Inland Revenue have waived the need for small property management companies, with small incomes, to make annual returns of income.

This also applies for future years provided the income remains at a comparable level and there is no change in the way their financial affairs are controlled. Consequently there is no provision for taxation in the accounts for 2005

5. FIXED ASSETS

The company holds a freehold reversionary interest in the property known as 126 Castelnau, Barnes, London SW13.

6. DEBTORS

	<u>2005</u>	<u>2004</u>
Due within one year:	£	£
Prepayments and sundry debtors	-	-
Maintenance charges and ground rent	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Note:

Following the practice of previous years no provision has been made in these accounts for service charges accrued for the five months to the end of the company's year.

126 CASTELNAU RESIDENTS' COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
THE YEAR ENDED 24TH JUNE 2005

7. CREDITORS

	<u>2005</u>	<u>2004</u>
	Falling due Within <u>1 year</u>	Falling due Within <u>1 year</u>
	£	£
Accruals and sundry creditors	402	351
	<u>£ 402</u>	<u>£ 351</u>

8. MEMBERS LONG TERM LOANS

To enable the company to purchase the freehold reversion of the property, loans were made to the company by members in the amount of £686 each, such loans to be non-repayable until such time as the company is wound up, and also to be interest free. The loans are, however, assignable on any sale of the leasehold flats to ensure that the beneficial interest is retained by the leaseholders of the flats in the property.

9. CONTINGENT LIABILITIES

There were no contingent liabilities.

10. CAPITAL COMMITMENTS

There were no capital commitments.

11. PENSION COMMITMENTS

There were no pension commitments.

12. TRANSACTIONS WITH DIRECTORS

There were no transactions involving Directors during the year.

126 CASTELNAU RESIDENTS' COMPANY LIMITED

ANALYSIS OF EXPENSES

THE YEAR ENDED 24TH JUNE 2005

	<u>2005</u>	<u>2004</u>
	£	£
ADMINISTRATIVE EXPENSES		
Property insurance	2,626	2,422
Lighting	104	100
Repairs to property	254	318
Wages	-	-
Cleaning	1,033	1,003
Garden maintenance	1,874	1,865
Accountancy	400	350
Bank interest	-	7
Bank charges	115	37
Sundry expenses	15	82
Total Administrative Costs	<u>£ 6,421</u>	<u>£ 6,184</u>