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# **95 IFIELD ROAD LIMITED**

Company Registration Number 02219773 (England and Wales)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006**

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## COMPANY INFORMATION

### Directors:

Thomas Gordon Strang and Michelle Anne Westhoff

### Secretary

Thomas Gordon Strang

### Company Registration Number

02219773

### Registered Office

37 Christchurch Street, London, SW3 4AS

### Accountant

A C Mumford, 63 Atbara Road, Teddington, TW11 9PA

### Bankers

The Co-operative Bank plc, PO Box 250, Skelmersdale, WN8 6WT

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

**Principal activities** - The principal activity of the company continued to be that of a non-trading, non-profit making residents' organisation engaged entirely in the management and maintenance of the property at 95 Ifield Road, London SW10. The company owns the freehold interest in this property.

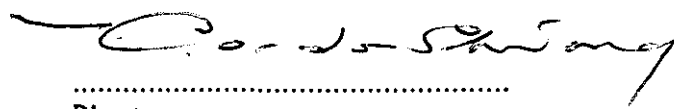
**Directors** - T G Strang has held office as a director since 1 April 2001: M A Westhoff was appointed on 15 September, 2005, filling the place vacated on the resignation of P A Scrope on the same date.

**Directors' interests** - in the ordinary £1 shares of the company were as stated below:

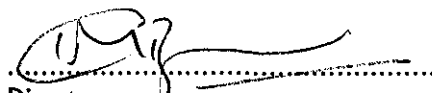
	31 March 2006	1 April 2005
PA Scrope	-	1
T G Strang	1	1
M A Westhoff	1	-

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



Director



Director

## ACCOUNTANTS' REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006 set out below and you consider that the company is exempt from an audit. In accordance with your instructions, I 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 me.

  
A C Mumford MA FCIS

# INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		2,750	2,750
Administrative Expenses	10	(1,249)	(2,507)
Surplus/(deficit) on ordinary activities before tax		1,501	243
Tax on surplus/(deficit) on ordinary activities	2	-	-
Surplus/(deficit) on ordinary activities before tax	7	1,501	243

The income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the income and expenditure account.

## BALANCE SHEET AS AT 31 MARCH 2006

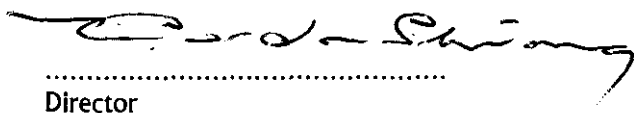
	Notes	2006 £	2005 £
<b>Current Assets</b>			
Debtors	4	1,222	894
Cash at bank and in hand		1,500	327
		2,722	1,221
Creditors: amounts due within 1 year	5	(100)	(100)
<b>Total assets less current liabilities</b>		2,622	1,121
<b>Capital and reserves</b>			
Called up share capital	6	5	5
Income & expenditure a/c	7	2,617	1,116
<b>Shareholders' funds equity interests</b>	8	2,622	1,121

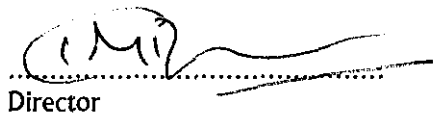
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 2498(2) of the Companies Act 1985, and (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 24<sup>th</sup> January 2007

  
Director

  
Director

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

## 1 Accounting policies

1.1 The financial statements are prepared under the historical cost convention.

1.2 Turnover represents amounts receivable for contributions from the leaseholders to meet the running costs of the property.

## 2 Taxation

The company does not trade with a view to profit and is consequently exempt from corporation tax on its activities.

## 3 Tangible fixed assets

The company owns the freehold of 95 Ifield Road, London SW10 that was purchased some years ago, each of the five leaseholders then advancing their share of the purchase price. The leaseholders then wrote off these loans to the company in return for the company foregoing the ground rent. The Directors therefore value the ownership of the freehold at £nil since that value is now merged into the separate leasehold value of each flat.

	2006 £	2005 £
<b>4 Debtors</b>		
Prepayments (insurance)	1,222	894
<b>5 Creditors: amounts falling due within one year</b>		
Accruals (accountancy)	100	100
<b>6 Share capital</b>		
Authorised: 100 Ordinary of £ 1 each	100	100
Allotted, called up and fully paid	5	5
<b>7 Statement of movements on income and expenditure account</b>		
Balance at 1 April	1,116	873
Retained surplus/(deficit) for the year	1,501	243
Balance at 31 March	<u>2,617</u>	<u>1,116</u>
<b>8 Reconciliation of movements in shareholders' funds</b>		
Surplus/(deficit) for the financial year	1,501	243
Opening shareholders' funds	1,121	878
Closing shareholders' funds	<u>2,622</u>	<u>1,121</u>
<b>9 Related party transactions</b>		
The five shareholders each own one of the five flats which comprise the property at 95 Ifield Road, London SW10. Each are required to pay their agreed share of contributions for the year totalling £2,750 (2005 £2,750) to meet the running costs of the company.		
<b>10 Administrative Expenses</b>		
Insurance	1,053	938
Repairs & decoration	-	1,219
Cleaning	30	145
Electric charges	-	50
Accountancy	100	100
Bank Charges	36	40
Company House filing fee	30	15
Total administrative expenses	<u>1,249</u>	<u>2,507</u>