

COMPANY REGISTRATION NUMBER 1344501

**BRANKSOME TOWERS FLATOWNERS'  
ASSOCIATION LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR**

**25 MARCH 2006**

**CARTER & COLEY**

Chartered Accountants & Registered Auditors  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE



**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

---

**The board of directors**

A Andress  
M Andress  
R Grant  
D Ricketts

**Company secretary**

R Grant

**Auditor**

Carter & Coley  
Chartered Accountants  
& Registered Auditors  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

# **BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 25 MARCH 2006**

---

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 25 March 2006.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be to manage, maintain, repair, service and administer the blocks of flats known as A & B forming part of the Branksome Towers Estate, Westminster Road, Poole and the gardens and curtilage for the time being appurtenant thereto for the benefit of the lessees.

### **DIVIDENDS**

Due to the nature of the company's activities, no dividends are payable by the company.

### **MARKET VALUE OF MANAGED PROPERTY**

No professional valuation has been made of the freehold interest and the directors consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

### **DIRECTORS**

The directors throughout the year were as shown on the previous page.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



Company Secretary

Approved by the directors on 19th June 2006

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 25 MARCH 2006**

---

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 deficiency of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

# **BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED**

**YEAR ENDED 25 MARCH 2006**

---

We have audited the financial statements of Branksome Towers Flatowners' Association Limited for the year ended 25 March 2006 on pages 6 to 9 which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion:

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED *(continued)***

**YEAR ENDED 25 MARCH 2006**

---

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 25 March 2006 and of the results of the company for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.

3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

19/6/06.....



CARTER & COLEY  
Chartered Accountants  
& Registered Auditors

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 25 MARCH 2006**

	2006 £	2005 £
<b>INCOME</b>	<b>70,736</b>	<b>80,039</b>
Property Expenses	70,736	80,039
<b>SURPLUS BEFORE TAXATION</b>	<u>—</u>	<u>—</u>
Corporation tax	—	—
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u>—</u>	<u>—</u>
Balance brought forward	<u><b>100</b></u>	<u>100</u>
Balance carried forward	<u><b>100</b></u>	<u>100</u>

The company has no recognised gains or losses other than the results for the  
year as set out above.

All of the activities of the company are classed as continuing.

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

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**


**BALANCE SHEET**

**25 MARCH 2006**

	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		20,150		20,150
<b>CURRENT ASSETS</b>					
Debtors	4	14,996		10,701	
Cash at bank		52,971		31,548	
		<u>67,967</u>		<u>42,249</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>10,430</u>		<u>4,712</u>	
<b>NET CURRENT ASSETS</b>			<u>57,537</u>		<u>37,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>77,687</u>		<u>57,687</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>77,587</u>		<u>57,587</u>
			<u>100</u>		<u>100</u>
<b>RESERVES</b>	8				
Income and expenditure account			<u>100</u>		<u>100</u>
<b>MEMBERS' FUNDS</b>			<u>100</u>		<u>100</u>

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

These financial statements were approved by the directors on the 19.06.2006 and are signed on their behalf by:

  
 (R. GRANT)

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



# BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2006

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

Turnover represents service charges receivable from the residential lessees.

#### Fixed assets

All fixed assets are initially recorded at cost.

### 2. TAXATION

	2006	2005
	£	£
Income tax on interest received	<u>667</u>	<u>495</u>

### 3. TANGIBLE FIXED ASSETS

	Freehold Property £
<b>COST</b>	
At 26 March 2005 and 25 March 2006	<u>20,150</u>
<b>NET BOOK VALUE</b>	
At 25 March 2006	<u>20,150</u>
At 25 March 2005	<u>20,150</u>

### 4. DEBTORS

	2006	2005
	£	£
Service charges in arrears	—	2,606
Monies held by managing agents	10,469	3,786
Prepayments and accrued income	<u>4,527</u>	<u>4,309</u>
	<u>14,996</u>	<u>10,701</u>

# BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2006

### 5. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Service charges fund	7,835	2,139
Sundry creditors	2,595	2,573
	<u>10,430</u>	<u>4,712</u>

### 6. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Loans - interest free and repayable in 2078	20,150	20,150
Service charges reserve fund	<u>57,437</u>	<u>37,437</u>
	<u>77,587</u>	<u>57,587</u>

### 7. RELATED PARTY TRANSACTIONS

The company was under the control of the members, who are also lessees.

The members contribute to the expenses of the company by the payment of maintenance charges. There were no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

### 8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, without a share capital. The liability of the members is limited to their guarantee of £5 each.

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS**

**25 MARCH 2006**

	2006		2005	
	£	£	£	£
<b>PROPERTY EXPENSES</b>				
Water rates and sewerage charges	5,593		5,124	
Electricity - lifts and lighting	2,077		2,160	
Insurance	8,348		7,886	
Repairs and maintenance	7,763		2,518	
Lift maintenance	5,166		4,904	
Gardening	5,893		5,614	
Tree works	593		1,340	
Cleaning of premises	8,350		7,922	
Telephone	280		272	
Entrance telephone system	317		16,709	
Sundry expenses	108		117	
Taxation	569		495	
Management charges payable	4,290		3,807	
Secretarial and legal fees	—		431	
Professional fees	613		—	
Audit and accountancy fees	776		740	
Transfer to reserve	20,000		20,000	
		<u>70,736</u>		<u>80,039</u>
Net Costs due for the year		<u>70,736</u>		<u>80,039</u>
<b>INCOME</b>				
Service charges receivable	74,758		68,800	
Transfer from reserve	—		12,563	
Bank interest	1,674		1,238	
Shortfall (surplus) of service charges receivable compared to expenditure in the year - see below	<u>(5,696)</u>		<u>(2,562)</u>	
		<u>70,736</u>		<u>80,039</u>
		<u>—</u>		<u>—</u>

**BRANKSOME TOWERS FLATOWNERS' ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**YEAR ENDED 25 MARCH 2006**

---

**AUDITORS' REPORT**

We certify that in accordance with Section 21(5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 25 March 2006 being sufficiently supported by accounts, receipts and other documents which have been produced to us.

3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

CARTER & COLEY  
Chartered Accountants  
& Registered Auditors

.....