

**CAVENDISH COURT
RESIDENTS' SOCIETY LIMITED**

FINANCIAL STATEMENTS

31ST DECEMBER 2007

Company Registration Number 742005



CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Board of Directors

Miss H.A. Armstrong
D. Cobern
Miss S.J. Dyer
M.J. O'Dell
Miss M.A. O'Dell

Company Secretary

C.J. Harris FCA

Registered Office

27 Beverley Crescent
Bedford MK40 4BX

Accountant

C.J. Harris FCA

Bankers

National Westminster Bank PLC
30 Allhallows
Bedford MK40 1LN

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

THE DIRECTOR'S REPORT YEAR ENDED 31ST DECEMBER 2007

The Directors are pleased to present their report together with the unaudited financial statements of the company for the year ended 31st December 2007.

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of the company during the year continued to be the servicing and day to day maintenance of the residential property "Cavendish Court" in Shakespeare Road, Bedford. Funds for this purpose are provided through contributions paid by the residents and the company is therefore a mutual trading company.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

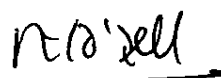
The Directors who have served the company since the 1st January 2007 and their beneficial interests in the shares of the company were as set out below:

| | Ordinary Shares of £1 each | |
|---------------------|-------------------------------------|------------------------------------|
| | As at 31 st Dec. 2007 | As at 1 st Jan. 2007 |
| Miss A.A. Armstrong | 10 | 10 |
| D Cobern | 10 | 10 |
| Miss S.J. Dyer | 10 | 10 |
| M.J. O'Dell | 10 | 10 |
| Miss M.A. O'Dell | 20 | 20 |
| | --- | --- |
| | 60 | 60 |
| | --- | --- |

SMALL COMPANY PROVISION

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

Approved by the Directors on 5 JAN 2008 and signed on their behalf
by


Director

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|-------|-----------|-------------|
| TURNOVER | | 3,600 | 3,600 |
| Less: Residential costs | 2,986 | 2,177 | |
| Administrative expenses | 190 | 430 | |
| | ----- | 3,176 | ----- 2,607 |
| OPERATING (LOSS) PROFIT | | 424 | 993 |
| Interest receivable | | 42 | 6 |
| | ----- | | ----- |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 466 | 999 |
| Provision for tax not required | | 0 | 0 |
| | ----- | | ----- |
| RETAINED PROFIT (LOSS) FOR THE YEAR | | 466 | 999 |
| Unutilised profits brought forward | | | |
| At 1 st January | | 3,811 | 2,812 |
| | ----- | | ----- |
| BALANCE OF UNUTILISED PROFITS CARRIED FORWARD AT 31ST DECEMBER | | 4,277 | 3,811 |
| | ----- | | ----- |

The Company had no recognised gains or losses other than those set out above.

All of the activities of the Company are continuing.

[illegible]

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|-------------------------------------|------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible Assets | 4 | 1,108 | 1,108 |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 5 | 325 | 345 |
| Cash at Bank | | 3,984 | 3,533 |
| | | ----- | ----- |
| | | 4,309 | 3,878 |
| Less: CREDITORS: | | | |
| Amounts falling due within one year | 6 | 0 | 35 |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 4,309 | 3,843 |
| | | ----- | ----- |
| TOTAL ASSETS LESS | | | |
| CURRENT LIABILITIES | | 5,417 | 4,951 |
| | | ----- | ----- |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 8 | 60 | 60 |
| Other Reserves | 9 | 1,080 | 1,080 |
| Profit and Loss Account | | 4,277 | 3,811 |
| | | ----- | ----- |
| SHAREHOLDER'S FUNDS | 10 | 5,417 | 4,951 |
| | | ----- | ----- |

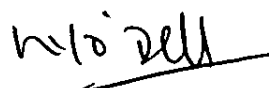
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors are responsible for

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Act 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 in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, as far as applicable to the Company

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 5th Jan 2008 And are signed on their behalf by:


Director.

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

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 Regulations Reporting Statement No. 1 (as revised) from including a cash flow statement in these Financial Statements on the grounds that the Company is small.

Turnover

The turnover, shown in the Profit and Loss Account, represents contributions receivable from members towards maintenance costs.

Depreciation

Depreciation is calculated to write off the cost of an asset, less its residual value, over the useful economic life of the asset as follows.

Fixtures and fittings 20%pa straight-line basis

As all tangible assets are estimated by the Directors to have been depreciated to their residual value before the commencement of 2005 no depreciation provision is shown for the year.

2. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging

| | 2007 | 2006 |
|-----------------------|------|------|
| Director's emoluments | Nil | Nil |
| Depreciation | Nil | Nil |

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

3. TAX PAYABLE ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

| | 2007 | 2006 |
|--------------------------------------|-------|-------|
| | £ | £ |
| In respect of the year: | | |
| Corporation tax at 20% (2005 20%) on | | |
| Interest received | 0 | 0 |
| | ----- | ----- |
| | 0 | 0 |
| | ----- | ----- |

| 4. TANGIBLE FIXED ASSETS | Freehold Property | Fixtures & Fittings | Total |
|---|------------------------------|------------------------------------|--------------|
| | £ | £ | £ |
| Cost. as at 31 st December 2007 & 2006 | 1,106 | 1,315 | 2,421 |
| Aggregate Depreciation | | | |
| To 31 st December 2007 & 2006 | 0 | 1,313 | 1,313 |
| | ----- | ----- | ----- |
| Net book value | | | |
| As at 31 st December 2007 & 2006 | 1,106 | 2 | 1,108 |
| | ----- | ----- | ----- |

| 5. DEBTORS | 2007 | 2006 |
|------------------------------------|-------|-------|
| | £ | £ |
| Outstanding residents contribution | 0 | 0 |
| Prepayments | 325 | 345 |
| | ----- | ----- |
| | 325 | 345 |
| | ----- | ----- |

6. CREDITORS: amounts falling due within one year

| | 2007 | 2006 |
|-------------------------------|-------|-------|
| | £ | £ |
| Provision for Corporation Tax | 0 | 0 |
| Creditor for completed work | 0 | 35 |
| | ----- | ----- |
| | 0 | 35 |
| | ----- | ----- |

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were entered into by the Company that require disclosure under Financial Reporting Standard 8.

| 8. SHARE CAPITAL | 2007 | 2006 |
|---|-----------------|-----------------|
| | £ | £ |
| Authorised Share Capital: | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | ----- | ----- |
| Allotted, called up and fully paid share capital: | | |
| 100 Ordinary Shares of £1 each | 60 | 60 |
| | ----- | ----- |
| 9. MOVEMENT IN SHAREHOLDERS' FUNDS | 2007 | 2006 |
| | £ | £ |
| Shareholders equity funds as at 1 st January | 4,651 | 3,952 |
| Profit (Loss) during the year | 466 | 999 |
| | ----- | ----- |
| Shareholders equity funds as at 31 st December | 5,417 | 4,951 |
| | ----- | ----- |

CAVENDISH COURT RESIDENTS' SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2007
(THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS)

| | 2007 £ | 2006 £ |
|------------------------------------|-------------|-------------|
| INCOME | | |
| Contributions from residents | 3,600 | 3,600 |
| EXPENDITURE | | |
| RESIDENTIAL COSTS | | |
| Gardening | 977 | 908 |
| Cleaning | 270 | 270 |
| Light and Heat | 132 | 83 |
| Insurance | 902 | 916 |
| Repairs and maintenance | 705 | 0 |
| | ----- 2,986 | ---- 2,177 |
| ADMINISTRATIVE COSTS | | |
| Agent's Fee | 0 | 275 |
| Sundry expenses | 65 | 55 |
| Accountancy fees | 125 | 100 |
| Depreciation of fixed assets | 0 | 0 |
| | ----- 190 | ---- 430 |
| | ----- 3,176 | ----- 2,607 |
| OPERATING SURPLUS (DEFICIT) | | |
| FOR THE YEAR | 424 | 993 |
| BANK INTEREST RECEIVABLE | 42 | 6 |
| | ----- | ----- |
| SURPLUS (DEFICIT) | | |
| BEFORE TAXATION | 466 | 999 |
| | ----- | ----- |