

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT

The directors have pleasure in presenting their report together with the accounts of the company for the year ended 31st July 2006.

RESULTS

The surplus for the year amounted to £4,677 which is to be transferred to the long term maintenance reserve.

REVIEW OF ACTIVITIES

The company's principal activity is the management and maintenance of the communal areas of the property known as The Cloisters, College Road, Clifton, Bristol for the benefit of lessees who are all members of the company.

DIRECTORS

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>Shares of £10 each</u>	
	<u>31.7.06</u>	<u>31.7.05</u>
S J Dunster (appointed 30th January 2006)	1	1*
B M Florance (appointed 30th January 2006)	1	1*
A M Manning (appointed 30th January 2006)	1	1*
J D Moorcraft	1	1
J H Stoodley (resigned 7th October 2005)	1*	1
C F Wright (resigned 30th January 2006)	1*	1

* at date of appointment/resignation

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

By Order of the Board

A M MANNING
Secretary



24 February 2007

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2006

	<u>2006</u>	<u>2005</u>
	£	£
<u>INCOME</u>		
From lessees - maintenance	11,280	11,280
- ground rent	240	240
- document fees	90	-
	<hr/>	<hr/>
Interest received	11,610	11,520
	1,583	1,581
	<hr/>	<hr/>
	<u>13,193</u>	<u>13,101</u>
	<hr/>	<hr/>
<u>PROPERTY EXPENDITURE</u>		
Building maintenance	2,830	5,557
Gardening	2,225	2,165
Insurance	2,445	2,494
Electricity	156	165
Window cleaning	98	-
	<hr/>	<hr/>
	<u>7,754</u>	<u>10,381</u>
	<hr/>	<hr/>
<u>ADMINISTRATIVE EXPENSES</u>		
Accountants certificate	176	-
Audit	-	258
Bank charges	40	62
Annual return	30	15
Miscellaneous expenses	16	13
	<hr/>	<hr/>
	<u>262</u>	<u>348</u>
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<u>SURPLUS BEFORE TAXATION</u>	<u>5,177</u>	<u>2,372</u>
	<hr/>	<hr/>
Taxation (note 1)	500	756
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<u>SURPLUS AFTER TAXATION FOR THE FINANCIAL YEAR (note 6)</u>	<u>4,677</u>	<u>1,616</u>
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THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST JULY 2006

	<u>2006</u>	<u>2005</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible assets (note 2)	802	802
	=====	=====
<u>CURRENT ASSETS</u>		
Debtors (note 3)	1,225	1,065
Cash at bank	42,807	38,629
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	44,032	39,694
<u>CREDITORS</u> - amounts falling due within one year (note 4)	(1,229)	(1,568)
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<u>NET CURRENT ASSETS</u>	42,803	38,126
	=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	43,605	38,928
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (note 5)	160	160
Other reserves – long term maintenance (note 6)	43,445	38,768
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	43,605	38,928
	=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985;
- (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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the directors on ~~24~~ February 2007

J. D. Moorcraft

J D MOORCRAFT

B. M. Florance

B M FLORANCE

Statement of Directors' Responsibilities

In respect of the preparation of the accounts

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare accounts 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 those accounts 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 accounts 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 accounts 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.

Accounting Policies

- a) The accounts have been prepared under the historical cost convention.
- b) Contributions from lessees comprise charges levied by the company to meet anticipated expenditure.
- c) No depreciation is provided on freehold land or the buildings which are the subject of 999 year leases granted in 1975. The carrying value represents the freehold reversion. In the directors opinion depreciation is insignificant.
- d) Surpluses arising from an excess of income over expenditure are set aside to meet future maintenance expenditure. Shortfalls of income arising from an excess of expenditure over income are charges against the reserve.
- e) Where appropriate the presentation of the accounts has been amended from the format laid down by the Companies Act 1985. The directors believe this action is necessary in order for the accounts to show a true and fair view.

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

	<u>2006</u>	<u>2005</u>
	£	£
1. Taxation		
Current year	500	632
Prior year	-	124
	<u>500</u>	<u>756</u>

As a non profit making organisation the company is not liable to corporation tax on surpluses arising from contributions from lessees. It is liable to trust tax on interest receivable.

2. Tangible fixed assets

Freehold land and buildings comprising
20 & 22 College Road, Clifton, Bristol.

Cost and net book amount:

At 1st August 2005 & 31st July 2006

£

802

	<u>2006</u>	<u>2005</u>
	£	£
3. Debtors		
Amounts due from lessees	240	-
Prepayments	985	1,065
	<u>1,225</u>	<u>1,065</u>

4. Creditors – amounts falling due within one year:

Trade creditors	-	98
Taxation	816	756
Accruals	413	714
	<u>1,229</u>	<u>1,568</u>

5. Share capital

Authorised, Allotted, Issued and Fully Paid:

16 Ordinary Shares of £10 each	<u>160</u>	<u>160</u>
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NOTES TO THE ACCOUNTS

	<u>2006</u>	<u>2005</u>
	£	£
6. Other reserves – long term maintenance		
Balance brought forward	38,768	37,152
Surplus for the year	4,677	1,616
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Balance carried forward	<u>43,445</u>	<u>38,768</u>

7. Post balance sheet events

Since the year £33,661 has been expended on the following major repairs:

External redecoration and associated work	23,229
Damp proofing work	6,909
Internal redecoration	2,360
Upgrade door entry system	1,163
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	<u>33,661</u>