

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 03395379

**DIRECTORS' REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

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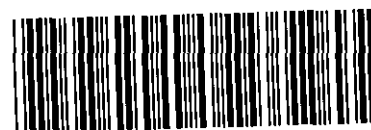
Notes to the financial statements

Appendix:

Income and expenditure account

The Property Services Partnership
170 Dorset Road
London SW19 3EF

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COMPANIES HOUSE

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION AS AT 31 DECEMBER 2006**

REGISTERED NUMBER 03395379

DIRECTORS L Carroll (resigned 6.1.2006)
 P A Hind
 C McGlynn
 S A Pearson (resigned 18.1.2006)
 A R Ovenden
 I J Whittingham

JOINT SECRETARIES Ivan Whittingham
 Anthony Ovenden

REGISTERED OFFICE 170 Dorset Road
 London SW19 3EF

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the period are shown below:

L Carroll (resigned 6.1.2006)
P A Hind
C McGlynn
S A Pearson (resigned 18.1.2006)
A R Ovenden
I J Whittingham

The Company is limited by guarantee and has no share capital

DIRECTORS' RESPONSIBILITIES

The directors are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts they are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial 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 enable them to ensure that the financial 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.

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board :-



I J Whittingham, Secretary

Date: 22nd March 2007

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

<u>Item</u>	Notes	2005	2006
		£	£
INCOME:			
Service Charges		6,873	6,873
Interest		65	73
		<hr/> 6,938	<hr/> 6,946
NET OPERATING EXPENSES:			
Administrative expenses		5,742	6,295
		<hr/> 1,196	<hr/> 651
OPERATING PROFIT/(LOSS):			
Interest payable and bank charges		(44)	(79)
		<hr/> 1,152	<hr/> 572
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5		
Tax on profit/(loss) on ordinary activities		-	-
		<hr/> 1,152	<hr/> 572
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			

All activities are continuing.

There are no recognised gains or losses other than those disclosed above.

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

<u>Item</u>	Notes	2005	2006
		£	£
CURRENT ASSETS			
Debtors	2	4,540	4,762
Prepaid Expenses	3	176	176
		<u>4,716</u>	<u>4,938</u>
CURRENT LIABILITIES			
Accrued Expenses	4	700	350
NET ASSETS		4,016	4,588
CAPITAL AND RESERVES			
Capital reserve b/fwd		2,864	4,016
Profit and loss account		1,152	572
TOTAL		4,016	4,588

1. The directors consider that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its annual accounts audited for the year to 31 December 2006.
2. No notice requesting an audit has been deposited by members under Section 249B(2) in relation to its accounts for the financial year.
3. The directors have taken advantage of special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
4. In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company..

The financial statements were approved by the Board of Directors and signed on its behalf by:

Director

J. W. Whittington

Director

Date: 22nd March 2007

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Income represents net invoiced sales of services, excluding VAT

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

	2005 £	2006 £
2 DEBTORS (Amounts owed to the company)		
Agent's current account	2,820	2,191
Service charges in arrears	1,720	2,571
	<u>4,540</u>	<u>4,762</u>
3 PREPAID EXPENSES (Amounts paid but in respect of the next accounting period)		
Insurance premium	176	176
4 ACCRUED EXPENSES (Amounts owed by the company for expenses incurred during the current year but not yet paid for)		
Accountancy charges	700	350
5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Stated after charging or crediting the following items)		
Bank charges and interest paid	44	79

CLOVERFIELDS (HORLEY) MANAGEMENT COMPANY LIMITED

APPENDIX:

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2006

	2005 £	2006 £
INCOME		
Maintenance charges receivable	6,873	6,873
Interest received	65	73
Total Income	<u>6,938</u>	<u>6,946</u>
EXPENDITURE		
Insurance premium	746	680
Gardening	3,515	3,708
Management Fee	650	650
Audit and accountancy charges	350	350
Bank charges and interest	44	79
Sundry expenses	76	30
Company secretarial charges	171	171
Repairs and maintenance	165	635
Health & Safety inspection	69	71
Total Expenditure	<u>5,786</u>	<u>6,374</u>
EXCESS OF INCOME OVER EXPENDITURE FOR YEAR	<u>1,152</u>	<u>572</u>

This page does not form part of the statutory financial statements