

Colehurst Park Limited

Registered Number 4100576

Directors' report and financial
statements

Twelve months to 31st March 2007



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COMPANIES HOUSE

Directors' report

The directors present their annual report and financial statements for the twelve month period ended 31st March 2007

Principal activities

The principal activity of the company is the management and associated tasks relating to the ownership of the freehold of Colehurst Park, Worcester

Business review

The Company undertook a significant programme of refurbishment and redecoration to Colehurst Park in the year, financed partly by reserve funds and partly by borrowing

The Directors believe the financial position of the Company to be satisfactory, and that the cash flow generated from service charges will repay the borrowings fully within twelve months

The trading results and reserves of the company for the period are shown on the profit and loss account and balance sheets, which begin on page 3 of the financial statements

Proposed dividend

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office were as follows

J M Akers

K Booth

S L Chase

C A Guest

R Evans (Appointed 9 April 2005)

A Polton (Resigned 7 May 2005)

W Casey(Resigned 10 August 2005)

C Stanton (Appointed 9 December 2005, resigned 14 March 2006)

The Directors each hold one share in the Company

Political and charitable contributions

The company made no political or charitable contributions during the period

Exemption from audit

The Company has satisfied the conditions for exemption from an audit of the accounts for the year, as specified in section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) in relation to its accounts for the year

This report has been prepared taking advantage of special exemptions applicable to small companies

By order of the board



S L Chase

Secretary

30th April 2007

2 Colehurst Park,
Lansdowne Walk
Worcester
WR3 8JF

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the period ended 31 March 2007

| | <i>Note</i> | 12 months to 31 March 2007 £ | 12 months to 31 March 2006 £ |
|--|-------------|---|---|
| Turnover | <i>1</i> | 30,060 | 23,100 |
| Administrative expenses | | (67,242) | (14,083) |
| Operating (loss) / profit | | (37,182) | 9,017 |
| Interest payable | <i>4</i> | (327) | - |
| Interest receivable and similar income | <i>5</i> | 325 | 452 |
| Profit on ordinary activities before taxation | | (37,184) | 9,469 |
| Tax on investment income | <i>6</i> | - | - |
| Retained profit for the period | <i>11</i> | (37,184) | 9,469 |

All turnover and profits or losses have been derived from continuing operations. The profit or loss for the period includes all recognised gains and losses arising during the period.

The notes on pages 5 to 7 form part of these accounts.

Balance sheet
at 31 March 2007

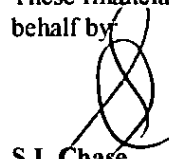
| | <i>Note</i> | At 31 March 2007 | At 31 March 2006 |
|---|-------------|-------------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 7 | 25,000 | 25,000 |
| | | <u>25,000</u> | <u>25,000</u> |
| Current assets | | | |
| Debtors | 8 | 41 | - |
| Cash at bank | | 883 | 27,160 |
| | | <u>924</u> | <u>27,160</u> |
| Creditors amounts falling due within one year | 9 | (12,054) | (1,106) |
| | | <u>(11,130)</u> | <u>26,054</u> |
| Net current assets | | | |
| | | <u>(11,130)</u> | <u>26,054</u> |
| Total assets | | <u>13,870</u> | <u>51,054</u> |
| Creditors amounts falling due after more than one year | | - | - |
| | | <u>-</u> | <u>-</u> |
| Net assets | | <u>13,870</u> | <u>51,054</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 33 | 33 |
| Share Premium | 11 | 28,017 | 28,017 |
| Profit and loss account | 11 | (14,180) | 23,004 |
| | | <u>13,870</u> | <u>51,054</u> |
| Shareholders' funds | | <u>13,870</u> | <u>51,054</u> |

As stated in the Directors' report we confirm

- Exemption under S249A(1) OF THE companies Act 1985
- No deposition under S249B(2) of the account
- Accounting records comply with S221
- Accounts are prepared in accordance with S226
- Small company exemption under Sch 8 part 1

The notes on pages 5 to 7 form part of these accounts

These financial statements were approved by the board of directors on 30th April 2007, and were signed on its behalf by


S L Chase
Director/Secretary

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Fixed assets and depreciation

The only fixed asset currently owned by the Company is the freehold interest in Colehurst Park, Worcester. The Directors are of the opinion that the market value of this asset will not decrease over time, so depreciation is not provided.

Taxation

The charge for taxation is based on investment income insofar as the Directors believe a liability will arise.

Turnover

Turnover represents the annual service charge payments made by the owners of apartments in Colehurst Park, who all hold one share in the Company.

2 Remuneration of directors

| | 12 months to 31 March 2007 and 2006 £ |
|--|--|
| The Directors received no emoluments in the period | - |

3 Staff numbers and costs

| | 12 months to 31 March 2007 and 2006 £ |
|--|--|
| The Company had no employees in the period | - |

4 Interest payable

| | 12 months to 31 March 2007 £ | 12 months to 31 March 2006 £ |
|-----------------------|------------------------------------|------------------------------------|
| Loan interest payable | 327 | - |

5 Interest receivable and similar income

| | 12 months to 31 March 2007 £ | 12 months to 31 March 2006 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Interest receivable on cash balances | 325 | 452 |

Notes (continued)

6 Taxation

| | 12 months to 31 March 2007 and 2006 £ |
|--|--|
| Provision for tax on investment income | - |

7 Tangible fixed assets

| | Freehold Premises £ |
|--------------------------------|---------------------------|
| <i>Cost and Net Book Value</i> | |
| At 1 April 2006 | 25,000 |
| Additions | 0 |
| Disposals | 0 |
| | <hr/> |
| At 31 March 2007 | 25,000 |
| | <hr/> |

8 Debtors

| | 31 March 2007 £ | 31 March 2006 £ |
|------------------------------------|--------------------|--------------------|
| Charge for deferred payment unpaid | 41 | - |
| | <hr/> | <hr/> |
| | 41 | - |
| | <hr/> | <hr/> |

9 Creditors: amounts falling due within one year

| | 31 March 2007 | 31 March 2006 £ |
|-----------------|---------------|--------------------|
| Director loan | 10,590 | |
| Trade creditors | 1,464 | 1,106 |
| | <hr/> | <hr/> |
| | 12,054 | 1,022 |
| | <hr/> | <hr/> |

Notes (continued)

10 Called up share capital

| | 31 March 2007 and 2006 |
|---|---------------------------|
| | £ |
| <i>Authorised</i> | |
| Equity Ordinary shares of £1 each | 1,000 |
| | <hr/> 1,000 <hr/> |
| <i>Allotted, called up and fully paid</i> | |
| Equity Ordinary shares of £1 each | 33 |
| | <hr/> 33 <hr/> |

11 Reserves

| | Share Premium £ | Profit & Loss £ |
|--------------------------|--------------------|----------------------|
| At 1 April 2006 | 28,017 | 23,004 |
| Subtracted in the period | 0 | (37,184) |
| | <hr/> 28,017 <hr/> | <hr/> (14,180) <hr/> |
| At 31 March 2007 | 28,017 | (14,180) |

12 Related Party Transactions

During the year, the Company borrowed money as required to fulfil its obligations from Mr S Chase, a Director. Interest is charged on the loan at a rate of 2% over the HSBC base rate. At the end of the year the loan amounted to £10,590, including accrued interest of £327.

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company has no parent undertaking, and is not part of a group of companies. The registered office of the Company is situated at 2 Colehurst Park, Lansdowne Walk, Worcester WR3 8JF.