

Registered no: 01662281

Downe Mansions Management Company Limited

Annual report for the year ended 31 December 2005



Downe Mansions Management Company Limited

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Downe Mansions Management Company Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

Principal activities

The principal activity of the company is that of ownership of the freehold of Downe Mansions. The company is also used to administer and maintain the common parts of the property. The company is a non-profit making organisation and merely levies service charges to cover the running costs of the property.

Results and dividends

The company's surplus for the financial year is £1,263 (2004: £227). The directors do not recommend the payment of an ordinary dividend.

Director and their interests

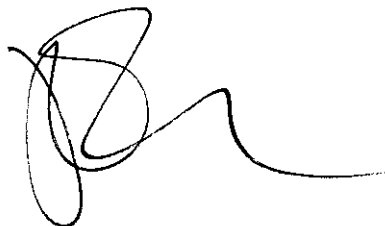
The directors who held office during the year, and their beneficial interests in the share capital of the company at the beginning and end of the year, are given below:

<i>Director</i>	<i>31 December 2005</i>	<i>1 January 2005</i>
L. Polya, company secretary	10	10
A. Hunter	10	10
S.U. Khawaja	10	10
D. Ottens	10	10
J.R.A. Curtis	10	10
G.M. Wright	10	10

On 4 February 2006, D. Ottens and G.M. Wright resigned as directors and I. Khan was appointed as a director.

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



L. Polya
Company Secretary

21 May 2006

Downe Mansions Management Company Limited

Income and expenditure account for the year ended 31 December 2005

	2005	2004
	£	£
Income	5,400	4,650
Administrative costs:		
Insurance	2,350	2,397
Repairs and maintenance	1,693	1,884
Interest payable and bank charges	61	72
Heat and light	11	55
Sundry expenses	<u>22</u>	<u>15</u>
	(4,137)	(4,423)
Surplus/(deficit) for the financial year	1,263	227
Retained surplus brought forward	<u>3,668</u>	<u>3,441</u>
Retained surplus carried forward	<u>4,931</u>	<u>3,668</u>

The company has no recognised gains and losses other than the surplus/(deficit) above and therefore no separate statement of total recognised gains and losses has been presented.

Downe Mansions Management Company Limited

Balance sheet as at 31 December 2005

	Note	£	2005 £	£	2004 £
Fixed Assets					
Tangible assets	2		<u>1,050</u>		<u>1,050</u>
Current Assets					
Debtors due within one year	3	2,761		2,693	
Cash at bank and in hand		<u>1,205</u>		<u>165</u>	
		3,966		2,858	
Creditors – amounts falling due within one year	4	<u>25</u>		<u>180</u>	
Net current assets			<u>3,941</u>		<u>2,678</u>
Net assets			<u>4,991</u>		<u>3,728</u>
Capital and reserves					
Called up share capital	5	60		60	
Retained income		<u>4,931</u>		<u>3,668</u>	
Total shareholders' funds			<u>4,991</u>		<u>3,728</u>


The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Small Entities.

For the year ended 31 December 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- 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 surplus/(deficit) for the financial year as required by section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the board of directors on 21 May 2006 and were signed on its behalf by:


J.R.A. Curtis
Director

Downe Mansions Management Company Limited

Notes to the financial statements for the year ended 31 December 2005

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Income

Income represents service charges receivable from leaseholders of £75 per leaseholder per month from 1 October 2004 and £50 per leaseholder per month prior to that date. In 2005, no additional service charge (2004: £100 per leaseholder) was levied to fund significant repairs.

Fixed assets

Fixed assets consist of freehold land only and are recognised at historical cost. Freehold land is not depreciated.

2 Tangible assets

	2005 £	2004 £
Freehold land at cost	<u>1,050</u>	<u>1,050</u>

The directors are of the opinion that the market value of the freehold land is in excess of the amount shown in the financial statements.

3 Debtors

	2005 £	2004 £
Amounts due from leaseholder (Flat 6)	750	725
Amounts due from leaseholder (Flat 1)	103	-
Prepayments	<u>1,908</u>	<u>1,968</u>
	<u>2,761</u>	<u>2,693</u>

4 Creditors – amounts falling due within one year

	2005 £	2004 £
Creditors	-	25
Accruals	<u>25</u>	<u>155</u>
	<u>25</u>	<u>180</u>

5 Called up share capital

	2005 £	2004 £
Authorised, allotted and fully paid: 60 (2004: 60) ordinary shares of £1 each	<u>60</u>	<u>60</u>

6 Controlling party

There is no controlling party.