

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

(Company No: 4760460)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2007

VICTOR KIRBY & CO LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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EASTWICK LODGE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for year ended 24th June 2007

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Eastwick Lodge", comprising of eighteen flats, parking spaces and curtilage thereof situate at 4 Village Road, Enfield, EN1 2FB.

DIRECTORS

The directors who have held office during the period were as follows:

	No. of shares at 24.6.07 and 24.6.06
L. Bader Esq.	1 Ordinary share
Dr S W. Ketteridge.	1 Ordinary share

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Eastwick Lodge". The lease is for the period of ninety-nine years from 1st January 2003.

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EASTWICK LODGE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2007

AUDITORS

No auditors have been appointed, since the company has taken advantage of the exemption from a statutory audit which is now available to small companies.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



S.W. Ketteridge
Director

Registered Office

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Company No: 4760460

Dated 07/04/08


EASTWICK LODGE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2007

	Notes	£	p	2006 £	p
<u>CURRENT ASSETS</u>					
Debtors	2	3,309	74	9,452.05	
Cash at bank		9,751.41		-	-
		13,061	15	9,452	05
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	3	7,953.13		5,499.13	
<u>NET CURRENT ASSETS</u>		5,108.02		3,952	92
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	3,307.02		2,151	92
		1,801	00	1,601	00
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	1,801.00		1,601.00	
<u>SHAREHOLDERS' FUNDS</u>	5	1,801.00		1,601.00	
Equity interests		1,800.00		1,600.00	
Non-equity interests		1.00		1.00	
		1,801.00		1,601.00	

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



.....Director

L. Bader

Approved by the board: 7th April 2008

EASTWICK LODGE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2007

		<u>2006</u>	
	<u>Notes</u>	£	p
<u>INCOME</u> - Continuing operations	1(b)	26,100 00	24,480 00
Costs recovered/Interest on late payments		124.00	136 96
		<u>26,224.00</u>	<u>24,616.96</u>
<u>Less:</u> Administrative expenses		25,068 90	22,465 04
Transfer to reserve		<u>1,155 10</u>	<u>2,151 92</u>
		<u>26,224 00</u>	<u>24,616 96</u>
<u>EXCESS OF EXPENDITURE ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		- -	- -
<u>Less.</u> Tax on income on ordinary activities	8	<u>- -</u>	<u>- -</u>
<u>EXCESS OF EXPENDITURE ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>- -</u>	<u>- -</u>

EASTWICK LODGE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20071. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Income

This represents the minimum maintenance contributions of £1,450 each (2006 - £1,360) receivable from residents for the year.

2. DEBTORS

			<u>2006</u>	
	£	p	£	p
Amounts due from owners - collected after year end	1,706.80		7,678	22
Contributions outstanding	-	-		256.80
Prepayments	1,602.94		1,380	07
Interest due	-	-		136 96
	<u>3,309.74</u>		<u>9,452</u>	<u>05</u>

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank overdraft	-	-	1,155.13
Amounts received in advance	5,075.00		1,020.00
Sundry creditors and accruals	<u>2,878.13</u>		<u>3,324.00</u>
	<u>7,953</u>	<u>13</u>	<u>5,499.13</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Provision for repainting etc:

Balance at 25.6.06	2,151.92	-	-
Transfer for the year	<u>1,155.10</u>		<u>2,151.92</u>
Balance at 24.6 07	<u>3,307.02</u>		<u>2,151</u> 92

5. SHARE CAPITAL AND SHAREHOLDERS' FUNDSAuthorised

18 Ordinary shares of £100 each	1,800 00	1,800.00
5 Founders shares of 20p each	<u>1.00</u>	<u>1.00</u>
	<u>1,801.00</u>	<u>1,801.00</u>

cont...

EASTWICK LODGE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20075 SHARE CAPITAL (CONTINUED)

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the “ultimate date”, which is defined as one year after the last property has been sold, the founder shareholders have sole voting rights and are the only members entitled to attend and receive notice of General Meetings. The ultimate date passed on 14th July 2005.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. No provision has been made in these accounts, in view of the relatively recent completion and initial decoration of the buildings.

7. RELATED PARTY TRANSACTIONS AND CONTROL

Control of the company rests with the ordinary shareholders/property owners, as explained in note 5 above.

8. TAXATION

No Corporation Tax would be payable for the year as there was no taxable income

EASTWICK LODGE MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2007

	<u>2006</u>	
	£	p
<u>EXPENDITURE</u>		
Cleaning	4,351.50	4,323 64
Gardening	2,295 50	2,418.00
Water rates	3,668.70	3,499 84
Buildings and lift insurance	4,871.36	4,709 92
Pump and lift maintenance	4,236 36	3,114 24
Repairs to gate	343.06	390.77
Electricity	336 74	136 57
Accountancy and administration	975 25	945.88
Accounts preparation	687.38	663 88
Company secretarial costs	82 25	94.00
Annual Return fee	30.00	30.00
Dustbin hire	234.00	174.08
Printing, postage and stationery	76.37	107.12
Bank charges	209.53	169.44
Sundries	140.03	146.00
Legal charges re: debt recovery (No.8)	- -	1,022.46
General repairs	888.72	519.20
Fencing repairs	1,020.00	- -
Electrical repairs	622.15	- -
<u>ORDINARY EXPENDITURE</u>	<u>25,068.90</u>	<u>22,465 04</u>
<u>Add: Transfer to reserve (Note 4)</u>	<u>1,155 10</u>	<u>2,151.92</u>
	<u>26,224 00</u>	<u>24,616.96</u>
<u>Less: Costs recovered/Interest on late payments (No.8)</u>	<u>124.00</u>	<u>136.96</u>
<u>CHARGE FOR THE YEAR</u>	<u>26,100 00</u>	<u>24,480.00</u>

NB This and the following pages do not form part of the statutory accounts.

EASTWICK LODGE MANAGEMENT COMPANY LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2007

Flat No	Charge for the year		Amounts payable for the year		Balances due from residents at 24.6.07	
	£	p	£	p	£	p
1	1,450.00		1,450	00	-	-
2	1,450.00		1,450	00	-	-
3	1,450.00		1,450	00	-	-
4	1,450.00		1,450.00		-	-
5	1,450	00	1,450	00	-	-
6	1,450	00	1,450	00	-	-
7	1,450	00	1,450.00		-	-
8	1,450.00		1,450.00	*	-	-
9	1,450	00	1,450.00		-	-
10	1,450	00	1,450.00		-	-
11	1,450	00	1,450	00	-	-
12	1,450.00		1,450	00	-	-
13	1,450.00		1,450.00		-	-
14	1,450.00		1,450.00		-	-
15	1,450.00		1,450.00		-	-
16	1,450	00	1,450.00		-	-
17	1,450	00	1,450.00		-	-
18	1,450.00		1,450.00		-	-
	26,100	00	26,100.00		-	-

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2007, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Victor Kirby & Co. Limited
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 9th April 2008