

COMPANY REGISTRATION NUMBER 2521155

**FALKLAND ROAD MANAGEMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2005**



**IAN B STEINBERG FCA**  
Chartered Accountants  
40 Woodford Avenue  
Gants Hill  
ESSEX

# **FALKLAND ROAD MANAGEMENT COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2005**

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# **FALKLAND ROAD MANAGEMENT COMPANY LIMITED**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**The board of directors**

Ms A Worster  
Mr T Duncan  
Ms M Shield

**Company secretary**

Ms M Sheild

**Registered office**

60 Falkland Road  
London  
NW5 2XA

**Accountant**

Ian B Steinberg FCA  
Chartered Accountants  
40 Woodford Avenue  
Gants Hill  
ESSEX

# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2005

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2005.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property at 60 Falkland Road, London NW5 2XA.

### DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

### MARKET VALUE OF MANAGED PROPERTY

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2005	At 1 August 2004
Ms A Worster	1	1
Mr T Duncan	1	1
Ms M Shield	<u>1</u>	<u>1</u>

The directors had no beneficial interest in any significant contract with the company.

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination.

### REPORTING ACCOUNTANT

Ian B Steinberg FCA will continue in office as reporting accountant for the ensuing year.

# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2005

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### SMALL COMPANY PROVISIONS

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

Signed by order of the directors

*H. Shield*

MS M SHEILD  
Company Secretary

Approved by the directors on ..... 25-11-05

# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>		1,937	1,803
Administrative expenses		<u>1,941</u>	<u>1,867</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(4)</b>	<b>(64)</b>
Interest receivable		4	64
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities		—	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>—</u>	<u>—</u>

The notes on pages 6 to 7 form part of these financial statements.

# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

31 JULY 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,497	1,435
Cash at bank		<u>113</u>	<u>490</u>
		1,610	1,925
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,607</u>	<u>1,922</u>
<b>NET CURRENT ASSETS</b>			3
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6		<u>3</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 25.11.05 and are signed on their behalf by:

*Alison Worster*

MS A WORSTER  
Director

The notes on pages 6 to 7 form part of these financial statements.

# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents service charges receivable from the residential lessees.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—

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# FALKLAND ROAD MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 3. DEBTORS

	2005	2004
	£	£
Corporation tax repayable	10	22
Prepayments and accrued income	1,487	1,413
	<u>1,497</u>	<u>1,435</u>

### 4. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	1,278	1,593
Accruals and deferred income	329	329
	<u>1,607</u>	<u>1,922</u>

### 5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>