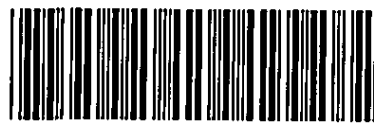


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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006  
FOR  
HERONSBROOK FLAT MANAGEMENT LIMITED**

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**HERONSBROOK FLAT MANAGEMENT LIMITED**

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**For The Year Ended 31 December 2006**

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**HERONSBROOK FLAT MANAGEMENT LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 31 December 2006**

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**DIRECTORS:**

D Phillips  
M J Smith  
J Spahr

**SECRETARY:**

Management Direct (UK) Limited

**REGISTERED OFFICE:**

Management Direct (UK) Limited  
Suite C  
42 Station Road East  
Oxted  
Surrey  
RH8 0PG

**REGISTERED NUMBER:**

2692971 (England and Wales)

**AUDITORS:**

Crane & Partners  
Chartered Accountants & Registered Auditors  
Sussex House  
8-10 Homesdale Road  
Bromley  
Kent  
BR2 9LZ

# HERONSBROOK FLAT MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS

For The Year Ended 31 December 2006

The directors present their report with the financial statements of the company for the year ended 31 December 2006

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of flat management, which is undertaken for the mutual benefit of its members

### DIRECTORS

The directors during the year under review were

D Phillips  
M J Smith  
J Spahr

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows

	31 12 06	1 1 06
<b>Ordinary £1 shares</b>		
D Phillips	1	1
M J Smith	1	1
J Spahr	1	1

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- 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 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.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Crane & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

HERONSBROOK FLAT MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 December 2006**

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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD**

  
Director

Date 25 May '07

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF HERONSBROOK FLAT MANAGEMENT LIMITED**

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We have audited the financial statements of Heronsbrook Flat Management Limited for the year ended 31 December 2006 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

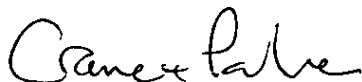
**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
HERONSBROOK FLAT MANAGEMENT LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Crane & Partners  
Chartered Accountants & Registered Auditors  
Sussex House  
8-10 Homesdale Road  
Bromley  
Kent  
BR2 9LZ

Date

6 June 2007

**HERONSBROOK FLAT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 December 2006**

	Notes	2006 £	2005 £
<b>TURNOVER</b>		<b>16,180</b>	16,180
Administrative expenses		<u>15,065</u>	<u>23,957</u>
		<b>1,115</b>	<b>(7,777)</b>
Other operating income		<u>254</u>	-
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>1,369</b>	<b>(7,777)</b>
Interest receivable and similar income		<u>68</u>	<u>125</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,437</b>	<b>(7,652)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>1,437</u></b>	<b><u>(7,652)</u></b>

The notes form part of these financial statements



# HERONSBROOK FLAT MANAGEMENT LIMITED

## BALANCE SHEET 31 December 2006

	Notes	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	4	3,985	1,005
Cash at bank		10,704	12,754
		<u>14,689</u>	<u>13,759</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	5,653	6,160
		<u>9,036</u>	<u>7,599</u>
<b>NET CURRENT ASSETS</b>			
		<u>9,036</u>	<u>7,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,036</u>	<u>7,599</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	14	14
Profit and loss account	7	9,022	7,585
		<u>9,036</u>	<u>7,599</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,036</u>	<u>7,599</u>

These financial statements 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 Smaller Entities (effective January 2005)

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

25/5/2007

and were

  
Director

The notes form part of these financial statements

# HERONSBROOK FLAT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2006

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Turnover

Turnover represents service charges receivable

### 2 OPERATING PROFIT/(LOSS)

The operating profit (2005 - operating loss) is stated after charging

	2006 £	2005 £
Auditors' remuneration	479	441
Directors' emoluments and other benefits etc	-	-

### 3 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2006 nor for the year ended 31 December 2005

### 4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Service charges receivable	1,005	1,005
Prepayments	2,980	-
	3,985	1,005

### 5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Service charges in advance	4,939	5,464
Accruals and deferred income	714	696
	5,653	6,160

# HERONSBROOK FLAT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 December 2006

### 6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £ <u>100</u>	2005 £ <u>100</u>
100	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £ <u>14</u>	2005 £ <u>14</u>
14	Ordinary			

### 7 RESERVES

	Profit and loss account £
At 1 January 2006	7,585
Profit for the year	<u>1,437</u>
At 31 December 2006	<u>9,022</u>

### 8 RELATED PARTY DISCLOSURES

The directors are all leaseholders of properties in the block which the company manages. As such they pay service charges on the same terms and conditions as all other leaseholders. The amount of each director's service charge is not considered material.