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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006
FOR
KELSEY LAKESIDE MANAGEMENT LIMITED**



KELSEY LAKESIDE MANAGEMENT LIMITED

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For The Year Ended 30 June 2006

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KELSEY LAKESIDE MANAGEMENT LIMITED

COMPANY INFORMATION
For The Year Ended 30 June 2006

DIRECTORS:

Rev. S C Dalwood
Dr R Naylor
M Northwood
M Ray
P B Saul
R D Simpson

SECRETARY:

P B Saul

REGISTERED OFFICE:

21 Lakeside,
Beckenham
Kent
BR3 6LX

REGISTERED NUMBER:

850805 (England and Wales)

AUDITORS:

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

KELSEY LAKESIDE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS For The Year Ended 30 June 2006

The directors present their report with the financial statements of the company for the year ended 30 June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the management of properties 18 to 39 Lakeside, Beckenham, Kent, BR3 6LX and the surrounding land.

DIRECTORS

The directors during the year under review were:

Rev. S C Dalwood
Dr R Naylor
M Northwood
M Ray
P B Saul
R D Simpson

The beneficial interests of the directors holding office on 30 June 2006 in the issued share capital of the company were as follows:

	30.6.06	1.7.05
Ordinary £10 shares		
Rev. S C Dalwood	1	1
Dr R Naylor	1	1
M Northwood	1	1
M Ray	1	1
P B Saul	1	1
R D Simpson	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 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;
- 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 or she ought to have taken as a director in order to make himself or herself 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.

KELSEY LAKESIDE MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 30 June 2006**

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: 2.04.2006

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF KELSEY LAKESIDE MANAGEMENT LIMITED

We have audited the financial statements of Kelsey Lakeside Management Limited for the year ended 30 June 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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Report of the Directors is consistent with the financial statements, if 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
KELSEY LAKESIDE MANAGEMENT LIMITED**

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 30 June 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion 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: 11 October 2006

KELSEY LAKESIDE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 June 2006

	Notes	2006 £	2005 £
TURNOVER		26,400	27,300
Administrative expenses		<u>19,784</u>	<u>17,515</u>
OPERATING PROFIT	2	6,616	9,785
Interest receivable and similar income		<u>506</u>	<u>431</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,122	10,216
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>7,122</u>	<u>10,216</u>

The notes form part of these financial statements

KELSEY LAKESIDE MANAGEMENT LIMITED

BALANCE SHEET 30 June 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	4	400	-
Prepayments and accrued income		758	503
Cash at bank		31,924	26,199
		<u>33,082</u>	<u>26,702</u>
CREDITORS			
Amounts falling due within one year	5	665	1,407
		<u>32,417</u>	<u>25,295</u>
NET CURRENT ASSETS			
		<u>32,417</u>	<u>25,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,417</u>	<u>25,295</u>
CAPITAL AND RESERVES			
Called up share capital	6	390	390
Other reserves	7	31,200	24,000
Profit and loss account	7	827	905
		<u>32,417</u>	<u>25,295</u>
SHAREHOLDERS' FUNDS		<u>32,417</u>	<u>25,295</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 20th June 2006 and were signed on its behalf by:

R N. [Signature]
Director

The notes form part of these financial statements

KELSEY LAKESIDE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 June 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 amounts receivable for goods and services.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Auditors' remuneration	455	440
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2006 nor for the year ended 30 June 2005.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Service charges receivable	400	-
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Other creditors	665	1,407
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
39	Ordinary	£10	390	390
			<u> </u>	<u> </u>

KELSEY LAKESIDE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 June 2006

7. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 July 2005	905	24,000	24,905
Profit for the year	7,122		7,122
Transfer to reserves	(7,200)	7,200	-
At 30 June 2006	<u>827</u>	<u>31,200</u>	<u>32,027</u>

Other reserves comprise of amounts set aside by the directors for redecoration and major maintenance expenses.