SANDATH MANAGEMENT LIMITED

STATUTORY FINANCIAL STATEMENTS

FOR YEAR
1 APRIL 2007 TO 31 MARCH 2008

Company No. 2789868

SANDATH MANAGEMENT LIMITED

DIRECTORS REPORT

The Directors present their report and financial statements for the year ended 31 March 2008.

1. The principal activity of the Company is to administer the common services for the flats at Sandath House, Fell Lane, Penrith.

2. Reviews of the Business:-

   The Company has made a loss for the year.

3. Dividends and Transfers to Reserves.

   The Profit and Loss Account for the year is set out on page 2.

   A Profit of £928 has been transferred to Reserves. The Directors recommend that no dividend be paid for the year.

4. Directors - The Directors who served the Company throughout the year and their holdings of shares were as follow:-

	No. of Shares at 31.3.2007
P. Cooper	One
R Cooper	One
A J Baldwin	One
F. C. Brown	One
C. Birkbeck	One

5. Statements of Directors' Responsibilities:-

   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:-

   (a) select suitable accounting policies and then apply them consistently;
   (b) make judgements and estimates that are reasonable and prudent
   (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
   (d) 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.

On behalf of the Board

A. J. Baldwin
Director

SANDATH MANAGEMENT LIMITED

Profit and Loss Account
For the Year Ended 31 March 2008

	Notes	
Turnover	2	4,747
Cost of Sales		5,308
Gross Profit(Loss)		(561)
Operating Loss		(561)
Interest Receivable	3	0
Profit/Loss on Ordinary Activities Before Taxation.		(561)
Taxation	4	
Retained Profit/Loss		(561)
Profit and Loss Account Brought Forward		1489
Profit and Loss Account Carried Forward		928

There were no recognised gains or losses other than those shown above.

The accounts have been prepared under the historical cost convention and the reported profit represents the historic cost profit for the year.

SANDATH MANAGEMENT LIMITED
Balance Sheet as at 31st March, 2008

	Notes		
Fixed Asset			
Tangible Asset - Freehold			
Property at Cost			5
Current Asset			
Cash at Bank		928	
Creditors			
Accounts falling due within one year			
Accruals and deferred Income			
Net Current Assets			928
Total Assets Less Current Liabilities			933
Capital and Reserves			
Called-up Share Capital	5		5
Profit and Loss Account	6		928
			£ 933

The Directors hereby state that:-

(a) for the year in question the Company was entitled to the exemption conferred by sub-section (1) of Section 249A of Companies Act 1985;

(b) no notice has been deposited under sub-section (2) of Section 249B in relation to its accounts for the financial year;

(c) the Directors acknowledge their responsibilities for:-

(i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) 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 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 accounts, so far as applicable to the Company.

(d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

(e) in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small Company.

These financial statements were approved by the Board of Directors on 22.09.08.

A.J. Baldin
Director

Notes to the Financial Statements for the Year Ended 31 March 2008

1. Accounting Policies

The particular accounting policies adopted are:-

(i) The accounts are prepared under the historical cost convention.
(ii) Depreciation is not provided on the freehold property as the Directors consider that the residual value will exceed book value.
(iii) Cash Flow Statements:-
The Company is regarded as small per the Companies Act 1985 and has relied upon the exemption given under Financial Reporting Standard 1 not to produce a cash flow statement.

2. Turnover

Turnover consists of service charges to the members. All turnover arose in the United Kingdom from continuing activities.

3. Interest Receivable

Interest received consists of Building Society interest.

4. Taxation

The Company's activity is not regarded as trading for tax purposes, consequently no tax liability will arise.

5. Share Capital

Authorised - 5 shares of £1	£5
Allotted called-up and Full Paid - 5 shares of £1	£5

6. Reserves and Reconciliation of Movements in Shareholders Funds

	Profit and Loss Account	Share Capital	Shareholders Funds
Balance at 1 April 2007	1489	5	1494
Retained profit (loss) for the year	(561)		(561)
Balance at 31 March 2008	928	£5	933