

COMPANY NO 1912369

**ST BENEDICTS (TOOTING) MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2006**



**PB ASSOCIATES
CHARTERED ACCOUNTANTS**

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

4 June 2007

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2006

DIRECTORS

A J Bracken
T S Crowther
M Jegasothy (Resigned 22 11 05)
D W McLean (Resigned 25 3.06)
D W Walpole (Resigned 10 1 06)

SECRETARY

HML Company Secretarial Services

REGISTERED OFFICE

25-27 Kew Road
Richmond
Surrey TW9 2NQ

REGISTERED NUMBER

1912369

AUDITORS

PB Associates
2 Castle Business Village
Station Road
Hampton
Middlesex TW12 2BX

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FOR THE YEAR ENDED 30 JUNE 2006**

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REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the company for the year ended 30 June 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of the management of the mutual interests of the owners of the freehold properties and the lessees of flats at St Benedicts Estate, London SW17

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 6

The Directors consider the state of the Company's affairs to be satisfactory

The Directors do not recommend a dividend

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the Directors holding office during the year in the Company's issued share capital are given below -

Ordinary Shares	30.6.2006	30.6.2005
A J Bracken	1	1
T S Crowther	1	1
M Jegasothy (Resigned 22 11 05)	-	1
D W McLean (Resigned 25 3 06)	1	1
D W Walpole (Resigned 10 1 06)	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and 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

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable UK 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

REPORT OF THE DIRECTORS (continued)

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.

Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

AUDITORS

So far as each of the Directors at the time of report approval is aware:

- a] there is no relevant audit information of which the Company's auditors are unaware, and
- b] the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Auditors, PB Associates, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANIES' EXEMPTIONS

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

T.S. Gowler

ON BEHALF OF THE BOARD

John Shaw
HML-Shaw

HML Company Secretarial Services
SECRETARY

Registered Office:
25-27 Kew Road
Richmond
Surrey TW9 2NQ

4 June 2007

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of St Benedicts (Tooting) Management Company Limited for the year ended 30 June 2006 on pages 6 to 9. These financial statements have been prepared under 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 auditor's 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 in the Statement of Directors' Responsibilities.

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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 mis-statement, 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.

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 at 30 June 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 Directors' Report is consistent with the financial statements.

2 Castle Business Village
Station Road, HAMPTON
Middlesex TW12 2BX

4 June 2007

PB Associates

**PB ASSOCIATES
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2006

	NOTE	2006	2005
TURNOVER			
Service Charges		153,480	152,972
Major Works Contributions	7	(7,160)	4,021
Other Income - Interest		5,132	5,918
- Taxation	2	(161)	-
		<u>151,291</u>	<u>162,911</u>
EXPENDITURE			
Maintenance of Property	3	86,425	100,816
Major Works		37,772	7,226
Administrative Costs	4	<u>31,157</u>	<u>26,674</u>
		<u>155,354</u>	<u>134,716</u>
OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(4,063)	28,195
TRANSFER TO/(FROM) PROVISIONS			
General Maintenance		33,709	30,483
Major Works		<u>(37,772)</u>	<u>(2,288)</u>
		<u>(4,063)</u>	<u>28,195</u>
		<u><u>£NIL</u></u>	<u><u>£NIL</u></u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the Profit and Loss Account

BALANCE SHEET AS AT 30 JUNE 2006

	NOTE	2006	2005
CURRENT ASSETS			
Debtors	5	25,796	31,181
Cash at Bank and in hand		186,596	197,186
Cash held by Managing Agents		2,383	2,284
		<u>214,775</u>	<u>230,651</u>
CREDITORS Amounts falling due within one year	6	<u>22,783</u>	<u>34,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		191,992	196,055
PROVISIONS FOR LIABILITIES			
General Maintenance		181,916	141,047
Major Works		<u>716</u>	<u>45,648</u>
		<u>182,632</u>	<u>186,695</u>
NET ASSETS		<u>£9,360</u>	<u>£9,360</u>
CAPITAL AND RESERVES			
Share Capital	8	945	945
Share Premium Account		8,415	8,415
SHAREHOLDERS' FUNDS	9	<u>£9,360</u>	<u>£9,360</u>

The Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD



T S CROWTHER – DIRECTOR

4 June 2007

NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2006

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows

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 contributions receivable towards the costs disbursed for the administration and maintenance of the property

2 TAXATION

The company is a mutual trading company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%/19%

	2006	2005
UK corporation tax at 0%/19%	203	-
Overprovision in previous year	(42)	-
	<u>£161</u>	<u>£NIL</u>

3 MAINTENANCE OF PROPERTY

	ESTATE	FLATS	2006 TOTAL	2005 TOTAL
Repairs and Maintenance	1,481	882	2,363	6,360
Cleaning of Internal Common Areas	-	8,990	8,990	14,167
Cleaning of External Common Areas	1,210	1,791	3,001	1,160
Gardening and Tree Pruning	30,765	-	30,765	30,335
Electricity	-	3,475	3,475	3,104
Insurance	-	30,888	30,888	38,836
Entryphone	156	731	887	1,041
General Expenses	1,489	3,451	4,940	3,593
Health and Safety	-	-	-	2,220
Professional Fee re Insurance	-	1,116	1,116	-
	<u>£35,101</u>	<u>£51,324</u>	<u>£86,425</u>	<u>£100,816</u>

4 ADMINISTRATIVE COSTS

	ESTATE	FLATS	2006 TOTAL	2005 TOTAL
Legal and Professional Fees	538	(526)	12	(120)
Auditors' Remuneration	2,010	1,397	3,407	940
Printing, Postage and Stationery	947	-	947	932
Management Fees	5,358	21,433	26,791	24,922
	<u>£8,853</u>	<u>£22,304</u>	<u>£31,157</u>	<u>£26,674</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006 (contd.)

5	DEBTORS: Amounts falling due within one year		2006	2005	
	Trade debtors		11,254	17,173	
	Prepayments and accrued income		4,869	6,544	
	Corporation Tax		781	1,458	
	Major Works Contributions		808	6,006	
	Surveyor's Fees Refund		7,050	-	
	Insurance Claim		1,034	-	
			<u>£25,796</u>	<u>£31,181</u>	
6.	CREDITORS: Amounts falling due within one year				
	Trade creditors		11,275	33,656	
	Accruals and deferred income		4,348	940	
	Major Works Contributions		7,160	-	
			<u>£22,783</u>	<u>£34,596</u>	
7	PROVISIONS FOR LIABILITIES	General Maintenance	External	Total	
		(Note 9)	Decorations		
		ESTATE			
		FLATS			
	At 1 July 2005	33,346	107,701	45,648	186,695
	Contributions in year	73,444	85,007	(7,160)	151,291
	Expenditure in year	(43,954)	(73,628)	(37,772)	(155,354)
	At 30 June 2006	<u>£62,836</u>	<u>£119,080</u>	<u>£716</u>	<u>£182,632</u>
	The General Maintenance Provision has been allocated in accordance with the Terms and Covenants of the Leases				
	The Major Works Contributions in year of (£7,160) represent a balance of refunds in relation to the External Decorations				
8	SHARE CAPITAL		2006	2005	
	Authorised Equity Shares:				
	Number	Class	Nominal Value		
	200	Ordinary	£5	£1,000	£1,000
	Allotted, issued and fully paid:				
	Number	Class	Nominal Value		
	189	Ordinary	£5	£945	£945
9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS				
	(Loss)/Profit for the financial year		(4,063)	28,195	
	Transfer (from)/to Provisions for liabilities		4,063	(28,195)	
	Increase in the shareholders' funds		-	-	
	Opening shareholders' funds		9,360	9,360	
	Closing shareholders' funds		<u>£9,360</u>	<u>£9,360</u>	