

COMPANY NO 1912369

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2007**

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COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2007

DIRECTORS A J Bracken (Resigned 23 10 06)
T S Crowther
R Joshi (Appointed 28 9 07)

SECRETARY Rendall and Rittner Limited

REGISTERED OFFICE Gun Court
70 Wapping Lane
LONDON E1W 2RF

REGISTERED NUMBER 1912369

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

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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 2007

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	30.6.2007	30.6.2006
A J Bracken (Resigned 23 10 06)	-	1
T S Crowther	1	1

A Joshi was appointed a Director after the year-end on 28 September 2007

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.

ON BEHALF OF THE BOARD



**T S CROWTHER
DIRECTOR**

Registered Office
Gun Court
70 Wapping Lane
LONDON E1W 2RF

28 April 2008

**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 2007 on pages 6 to 10. 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

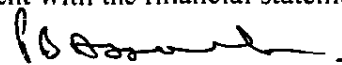
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 and of its results 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.



**PB ASSOCIATES
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

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

28 April 2008

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2007

	NOTE	2007	2006
TURNOVER			
Service Charges		153,655	153,480
Major Works Contributions	7	-	(7,160)
Other Income - Interest		5,035	5,132
- Taxation	2	(971)	(161)
		<u>157,719</u>	<u>151,291</u>
EXPENDITURE			
Maintenance of Property	3	102,841	86,425
Major Works		-	37,772
Administrative Costs	4	32,614	31,157
		<u>135,455</u>	<u>155,354</u>
OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		22,264	(4,063)
TRANSFER TO/(FROM) PROVISIONS			
General Maintenance		22,264	33,709
Major Works		-	(37,772)
		<u>22,264</u>	<u>(4,063)</u>
		<u>£NIL</u>	<u>£NIL</u>

BALANCE SHEET AS AT 30 JUNE 2007

	NOTE	2007	2006
FIXED ASSETS			
TANGIBLE ASSETS	5	2,467	-
CURRENT ASSETS			
Debtors	6	31,027	25,796
Cash at Bank and in hand		171,870	186,596
Cash held by Managing Agents		24,353	2,383
		<u>227,250</u>	<u>214,775</u>
CREDITORS Amounts falling due within one year	7	<u>15,461</u>	<u>22,783</u>
NET CURRENT ASSETS		<u>211,789</u>	<u>191,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		214,256	191,992
PROVISIONS FOR LIABILITIES	8		
General Maintenance		204,180	181,916
Major Works		<u>716</u>	<u>716</u>
		<u>204,896</u>	<u>182,632</u>
NET ASSETS		<u><u>£9,360</u></u>	<u><u>£9,360</u></u>
CAPITAL AND RESERVES			
Share Capital	9	945	945
Share Premium Account		<u>8,415</u>	<u>8,415</u>
SHAREHOLDERS' FUNDS	10	<u><u>£9,360</u></u>	<u><u>£9,360</u></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

T S CROWTHER – DIRECTOR

28 April 2008

NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2007

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

Fixed Assets

This comprises of the freehold reversion in the land at St Benedicts Estate. The freehold reversion is not considered by the Directors to be a depreciating asset, accordingly no depreciation is charged in the Accounts

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 19%/20%

	2007	2006
UK corporation tax at 19%/20%	971	203
Overprovision in previous year	-	(42)
	<u>£971</u>	<u>£161</u>
	<u><u>£971</u></u>	<u><u>£161</u></u>

3 MAINTENANCE OF PROPERTY

			2007	2006
	ESTATE	FLATS	TOTAL	TOTAL
Repairs and Maintenance	2,936	2,358	5,294	2,363
Cleaning of Internal Common Areas	-	18,736	18,736	8,990
Cleaning of External Common Areas	1,011	1,966	2,977	3,001
Gardening and Tree Pruning	36,444	-	36,444	30,765
Electricity	-	10,566	10,566	3,475
Insurance	-	24,477	24,477	30,888
Entryphone	-	2,029	2,029	887
General Expenses	629	1,689	2,318	4,940
Professional Fee re Insurance	-	-	-	1,116
	<u>£41,020</u>	<u>£61,821</u>	<u>£102,841</u>	<u>£86,425</u>
	<u><u>£41,020</u></u>	<u><u>£61,821</u></u>	<u><u>£102,841</u></u>	<u><u>£86,425</u></u>

4 ADMINISTRATIVE COSTS

			2007	2006
	ESTATE	FLATS	TOTAL	TOTAL
Legal and Professional Fees	226	40	266	12
Auditors' Remuneration	2,010	1,397	3,407	3,407
Printing, Postage and Stationery	1,023	-	1,023	947
Management Fees	5,583	22,335	27,918	26,791
	<u>£8,842</u>	<u>£23,772</u>	<u>£32,614</u>	<u>£31,157</u>
	<u><u>£8,842</u></u>	<u><u>£23,772</u></u>	<u><u>£32,614</u></u>	<u><u>£31,157</u></u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007 (contd.)

5	FIXED ASSETS		2007	2006
	Tangible Assets			
	Freehold reversion in land at St Benedicts Estate, London SW17, at cost			
	At 1 July 2006		-	-
	Additions in year		2,467	-
			<u>2,467</u>	<u>-</u>
	At 30 June 2007		<u>£2,467</u>	<u>£NIL</u>
			<u>=====</u>	<u>=====</u>
6	DEBTORS: Amounts falling due within one year			
	Trade debtors		19,818	11,254
	Prepayments and accrued income		9,384	4,869
	Corporation Tax		791	781
	Major Works Contributions		-	808
	Surveyor's Fees Refund		-	7,050
	Insurance Claim		1,034	1,034
			<u>£31,027</u>	<u>£25,796</u>
			<u>=====</u>	<u>=====</u>
7	CREDITORS: Amounts falling due within one year			
	Trade creditors		8,646	11,275
	Accruals and deferred income		6,815	4,348
	Major Works Contributions		-	7,160
			<u>£15,461</u>	<u>£22,783</u>
			<u>=====</u>	<u>=====</u>
8	PROVISIONS FOR LIABILITIES	General Maintenance (Note 9)	External Decorations	Total
		ESTATE	FLATS	
	At 1 July 2006	62,836	119,080	716
	Contributions in year	71,448	82,207	-
	Net Interest received	1,890	2,174	-
	Expenditure in year	(49,862)	(85,593)	-
		<u>£86,312</u>	<u>£117,868</u>	<u>£716</u>
		<u>=====</u>	<u>=====</u>	<u>£204,896</u>
				<u>=====</u>
	The General Maintenance Provision has been allocated in accordance with the Terms and Covenants of the Leases			
9	SHARE CAPITAL		2007	2006
	Authorised Equity Shares:			
	Number	Class	Nominal Value	
	200	Ordinary	£5	
				£1,000
				<u>£1,000</u>
				<u>=====</u>
	Allotted, issued and fully paid:			
	Number	Class	Nominal Value	
	189	Ordinary	£5	
				£945
				<u>£945</u>
				<u>=====</u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007 (contd.)

10 RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

Surplus/(Deficit) for the financial year	22,264	(4,063)
Transfer (to)/from Provisions for liabilities	(22,264)	4,063
	<hr/>	<hr/>
Increase in the shareholders' funds	-	-
Opening shareholders' funds	9,360	9,360
	<hr/>	<hr/>
Closing shareholders' funds	£9,360	£9,360
	<hr/> <hr/>	<hr/> <hr/>

11 RELATED PARTY TRANSACTIONS

In common with other Members, each Director is a lessee of St Benedicts Close and a contributor to the running costs of the company