

COMPANY REGISTRATION NUMBER 1262370

CARMICHAEL COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
30TH SEPTEMBER 2006

C.N. WILKINS FCCA

Chartered Certified Accountant & Registered Auditor
10-12 High Street
Barnes
London
SW13 9LW

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2006

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A. Hargreaves Mrs K Wells Hunt J Hattingh J I McNeilly
Company secretary	SLC Registrars Limited
Registered office	42-46 High Street Esher Surrey KT10 9QY
Auditor	C.N. Wilkins FCCA Chartered Certified Accountant & Registered Auditor 10-12 High Street Barnes London SW13 9LW
Managing agent	Scotts Chartered Surveyors Bentley House 4a Disraeli Road London SW15 2DS
Solicitors	Wright Hassall 9 Clarendon Place Leamington Spa Warwickshire CV32 5QP

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management in respect of Carmichael Court, Grove Road, Barnes.

DIRECTORS

The directors who served the company during the year were as follows:

A. Hargreaves
M Sanders
Mrs L Hargreaves
Mrs K Wells Hunt
J Hattingh
J I McNeilly
R Abercrombie

R Abercrombie was appointed as a director on 8th March 2006.

M Sanders resigned as a director on 21st December 2005.
Mrs L Hargreaves resigned as a director on 4th October 2006.
R Abercrombie resigned as a director on 4th October 2006.

AUDITOR

A resolution to re-appoint C.N. Wilkins FCCA as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

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

Registered office:
42-46 High Street
Esher
Surrey
KT10 9QY

Signed on behalf of the directors

J I McNEILLY
Director

Approved by the directors on

2007

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30TH SEPTEMBER 2006

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 year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

In so far as the directors are aware:

there is no relevant audit information of which the company's auditors are unaware; and

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.

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARMICHAEL COURT MANAGEMENT LIMITED**

YEAR ENDED 30TH SEPTEMBER 2006

I have audited the financial statements of Carmichael Court Management Limited for the year ended 30th September 2006 on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

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

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my 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 30th September 2006 and of its profit for the year then ended;

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CARMICHAEL COURT MANAGEMENT LIMITED *(continued)***

YEAR ENDED 30TH SEPTEMBER 2006

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 for the year
ended 30th September 2006.

10-12 High Street
Barnes
London
SW13 9LW

C.N. WILKINS FCCA
Chartered Certified Accountant
& Registered Auditor

2007

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2006

	Note	2006 £	2005 £
TURNOVER		45,412	30,826
Cost of services		(29,635)	(36,475)
GROSS PROFIT/(LOSS)		<u>15,777</u>	<u>(5,649)</u>
Administrative expenses		(7,897)	(6,778)
OPERATING PROFIT/(LOSS)	2	<u>7,880</u>	<u>(12,427)</u>
Interest receivable		-	88
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>7,880</u>	<u>(12,339)</u>
Balance brought forward		(5,639)	6,700
Balance carried forward		<u>2,241</u>	<u>(5,639)</u>

The notes on pages 8 to 9 form part of these financial statements.

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30TH SEPTEMBER 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	3	30,208	24,358
CREDITORS: Amounts falling due within one year	4	<u>(23,170)</u>	<u>(25,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,038</u>	<u>(842)</u>
RESERVES	5		
Other reserves		4,797	4,797
Profit and loss account		<u>2,241</u>	<u>(5,639)</u>
MEMBERS' FUNDS/(DEFICIT)		<u>7,038</u>	<u>(842)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the
on their behalf by:

2007 and are signed

.....
J I McNEILLY
Director

The notes on pages 8 to 9 form part of these financial statements.

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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 for the year represents amounts receivable in respect of service charges billed to the lessors and lessees.

Taxation

The company derives its income from trading with its members and is therefore not liable to corporation tax on its trading profits.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to receive financial support from certain creditors and the directors. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Auditor's fees	2,000	1,650

3. DEBTORS

	2006 £	2005 £
Balances held by Scotts Chartered Surveyors	5,675	6,082
Service charges in arrears	2,301	1,657
Other debtors	9,373	5,742
Prepayments and accrued income	12,859	10,877
	30,208	24,358

**CARMICHAEL COURT MANAGEMENT LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2006

4. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	10,328	11,189
Service charges in advance	9,679	8,742
Accruals and deferred income	3,163	5,269
	<u>23,170</u>	<u>25,200</u>

5. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and therefore has no share capital.