

COMPANY REGISTRATION NUMBER 1262370

CARMICHAEL COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
30TH SEPTEMBER 2008

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 2008

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

The board of directors	Mrs K Wells Hunt J I McNeilly
Company secretary	R & B Barnes Limited
Registered office	15-17 Church Road Barnes London SW13 9HG
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	Rodgers & Burton 15/17 Church Road Barnes London SW13 9HG

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

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2008.

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
Mrs K Wells Hunt
J Hattingh
J I McNeilly

A. Hargreaves resigned as a director on 18th April 2008.
J Hattingh resigned as a director on 18th April 2008.

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:
15-17 Church Road
Barnes
London
SW13 9HG

Signed on behalf of the directors


J I McNEILLY
Director

Approved by the directors on 7th May 2009

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30TH SEPTEMBER 2008

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:

- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is 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 2008

I have audited the financial statements of Carmichael Court Management Limited for the year ended 30th September 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) 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

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.

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 whether in my opinion the information given in the Directors' Report is consistent with the financial statements.

In addition I report to you if, in my opinion, 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.

**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 2008


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 2008 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.

10-12 High Street
Barnes
London
SW13 9LW

29 May 2009


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

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2008

	Note	2008 £	2007 £
TURNOVER		56,400	56,400
Cost of services		<u>(35,519)</u>	<u>(37,681)</u>
GROSS PROFIT		20,881	18,719
Administrative expenses		<u>(9,392)</u>	<u>(17,707)</u>
OPERATING PROFIT	2	11,489	1,012
Interest receivable		503	9
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,992</u>	<u>1,021</u>
Tax on profit on ordinary activities	3	(103)	-
PROFIT FOR THE FINANCIAL YEAR		<u>11,889</u>	<u>1,021</u>
Balance brought forward		<u>3,262</u>	<u>2,241</u>
Balance carried forward		<u><u>15,151</u></u>	<u><u>3,262</u></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 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	346,030	36,921
CREDITORS: Amounts falling due within one year	5	<u>(326,082)</u>	<u>(28,862)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,948</u>	<u>8,059</u>
RESERVES			
Other reserves	7	4,797	4,797
Profit and loss account		<u>15,151</u>	<u>3,262</u>
MEMBERS' FUNDS		<u>19,948</u>	<u>8,059</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 2007).

These financial statements were approved by the directors and authorised for issue on 21 May 2009, and are signed on their behalf by:


.....
J I McNEILLY

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 2008

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 2007).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	£	£
Directors' emoluments	-	-
Auditor's fees	<u>2,255</u>	<u>2,000</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008	2007
	£	£
UK Corporation tax for the year at 20.5% (2007 - NIL%)	<u>103</u>	<u>-</u>

4. DEBTORS

	2008	2007
	£	£
Service charges in arrears	46,726	6,940
Other debtors	49,818	16,625
Prepayments and accrued income	<u>249,486</u>	<u>13,356</u>
	<u>346,030</u>	<u>36,921</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2008

5. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Service charges in advance	5,559	3,538
Corporation tax	103	-
Other creditors	316,563	21,603
Accruals and deferred income	3,857	3,721
	<u>326,082</u>	<u>28,862</u>

6. RELATED PARTY TRANSACTIONS

At the year end the company owed the sum of £316,563 (2007 – £(16,625)) to Carmichael Court Freehold Limited.

During the year the company provided as a bad debt an amount of £5,400 for management fees owed by a director A Hargreaves.

7. COMPANY LIMITED BY GUARANTEE

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

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

MANAGEMENT INFORMATION

YEAR ENDED 30TH SEPTEMBER 2008

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2008

	2008	2007
	£	£
TURNOVER		
Lessees service charge	56,400	56,400
COST OF SERVICES		
General repairs	7,494	9,623
Caretaker cleaning and garden	4,190	4,284
Electricity	551	357
Management fees	11,515	12,396
Insurance	11,528	10,482
Refuse collection	241	539
	<u>35,519</u>	<u>37,681</u>
GROSS PROFIT	20,881	18,719
OVERHEADS		
Printing, stationery and postage	117	-
Sundry expenses	473	393
Legal and professional fees	118	-
Secretarial fees	10	2,735
Other professional fees	1,619	11,379
Auditors fees	2,255	2,000
Provision for doubtful debts	4,800	1,200
	<u>9,392</u>	<u>17,707</u>
OPERATING PROFIT	11,489	1,012
Bank interest receivable	503	9
PROFIT ON ORDINARY ACTIVITIES	<u>11,992</u>	<u>1,021</u>

COMPANY REGISTRATION NUMBER 3668480

CARMICHAEL COURT FREEHOLD LIMITED
FINANCIAL STATEMENTS
30TH SEPTEMBER 2008

C.N. WILKINS FCCA
Chartered Certified Accountant
10-12 High Street
Barnes
London
SW13 9LW

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2008

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**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Ms K Wells Hunt
F Tejani
Ms Z Foster
J I McNeilly
E C D Harvey-George
Mr C Gormley

Company secretary

R & B Barnes Limited

Registered office

15/17 Church Road
Barnes
London
SW13 9HG

Accountant

C.N. Wilkins FCCA
Chartered Certified Accountant
10-12 High Street
Barnes
London
SW13 9LW

Managing agents

Scotts Chartered Surveyors
Bentley House
4a Disraeli Road
London
SW15 2DS

Solicitors

Wright Hassall
9 Clarendon Place
Leamington Spa
Warwickshire CV32 5QP

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property owners.

DIRECTORS

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

Ms K Wells Hunt
F Tejani
Ms Z Foster
J Hattingh
J I McNeilly
E C D Harvey-George
Mr C Gormley

Mr C Gormley was appointed as a director on 1st February 2008.

J Hattingh resigned as a director on 18th April 2008.

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:
15/17 Church Road
Barnes
London
SW13 9HG

Signed on behalf of the directors


J I MCNEILLY
Director

Approved by the directors on 21 May 2009

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2008

	Note	2008 £	2007 £
TURNOVER		419,463	29,750
Administrative expenses		(413,875)	(6,856)
OPERATING PROFIT	2	<u>5,588</u>	<u>22,894</u>
Interest receivable		-	18
Interest payable and similar charges		(8)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,580</u>	<u>22,912</u>
Tax on profit on ordinary activities	3	(4,576)	(4,538)
PROFIT FOR THE FINANCIAL YEAR		<u>1,004</u>	<u>18,374</u>
Balance brought forward		79,036	60,662
Balance carried forward		<u>80,040</u>	<u>79,036</u>

The notes on pages 5 to 6 form part of these financial statements.

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30TH SEPTEMBER 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Tangible assets	4		76,772	<u>78,339</u>
CURRENT ASSETS				
Debtors	5	332,452		120,977
Cash at bank		<u>273,227</u>		<u>-</u>
		605,679		120,977
CREDITORS: Amounts falling due within one year	6	<u>(519,911)</u>		<u>(37,780)</u>
NET CURRENT ASSETS			<u>85,768</u>	<u>83,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,540	161,536
CREDITORS: Amounts falling due after more than one year	7		<u>(82,500)</u>	<u>(82,500)</u>
			<u>80,040</u>	<u>79,036</u>
RESERVES	9			
Profit and loss account			<u>80,040</u>	<u>79,036</u>
MEMBERS' FUNDS			<u>80,040</u>	<u>79,036</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

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 2007).

These financial statements were approved by the directors and authorised for issue on 21 May 2009, and are signed on their behalf by:


.....
J I MCNEILLY

The notes on pages 5 to 6 form part of these financial statements.

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2008

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 2007).

Turnover

The turnover shown in the profit and loss account represents rental income receivable for the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% per annum on written down value

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Depreciation	<u>1,567</u>	<u>1,599</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008 £	2007 £
UK Corporation tax for the year at 20.5% (2007 – 19.5%)	<u>4,576</u>	<u>4,538</u>

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2008

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st October 2007 and 30th September 2008	<u>94,000</u>
DEPRECIATION	
At 1st October 2007	15,661
Charge for the year	<u>1,567</u>
At 30th September 2008	<u>17,228</u>
NET BOOK VALUE	
At 30th September 2008	<u>76,772</u>
At 30th September 2007	<u>78,339</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	138	325
Other debtors	330,588	118,926
Prepayments and accrued income	<u>1,726</u>	<u>1,726</u>
	<u>332,452</u>	<u>120,977</u>

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	15,975	74
Other creditors including taxation:		
Corporation tax	4,676	4,539
Other creditors	15,808	16,625
Accruals and deferred income	<u>483,452</u>	<u>16,542</u>
	<u>519,911</u>	<u>37,780</u>

7. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Leaseholders' loans	<u>82,500</u>	<u>82,500</u>

8. RELATED PARTY TRANSACTIONS

At the year end the company was owed the sum of £316,563 (2007 – £(16,625)) by Carmichael Court Management Limited.

During the year the company provided as a bad debt an amount of £10,560 for fees owed by a director A Hargreaves.

9. COMPANY LIMITED BY GUARANTEE

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

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 30TH SEPTEMBER 2008

The following pages do not form part of the statutory financial statements.

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANT'S REPORT TO THE DIRECTORS OF CARMICHAEL
COURT FREEHOLD LIMITED**

YEAR ENDED 30TH SEPTEMBER 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30th September 2008, set out on pages 3 to 6. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

10-12 High Street
Barnes
London
SW13 9LW

21 May 2009


C.N. WILKINS FCCA
Chartered Certified Accountant

**CARMICHAEL COURT FREEHOLD LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2008

	2008		2007
	£	£	£
TURNOVER			
Ground Rent		150	1,750
Aerial Rent		28,000	28,000
Major works		391,313	-
		<u>419,463</u>	<u>29,750</u>
OVERHEADS			
Insurance	315		315
Major works	391,313		-
Late payment interest and penalties	7		(1)
Legal and professional fees	2,779		-
Accountancy fees	2,010		2,149
Depreciation	1,567		1,599
Provision for doubtful debts	15,808		-
Secretarial Fees	10		2,794
Bank charges	66		-
		<u>413,875</u>	<u>6,856</u>
OPERATING PROFIT		<u>5,588</u>	<u>22,894</u>
Other interest receivable		-	18
		<u>5,588</u>	<u>22,912</u>
Bank interest payable		(8)	-
PROFIT ON ORDINARY ACTIVITIES		<u>5,580</u>	<u>22,912</u>