

Charminster Close Residents Company Ltd

Financial Statements for the year ended

31 December 2007

Company Number 01274809

Charminster Close Residents Company Ltd

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

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CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2007

The Directors submit their report together with the financial statements for the year ended 31st December 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Principal activities

The principal activities of the company are to manage, maintain and administer the land and buildings at Charminster Close, Nythe, Swindon.

The company operates under the terms of:

- a) a head lease entered into between the company and the freeholder
- b) a sub-lease between the company as lessor and leaseholders who are entitled to be shareholders
- c) the "Right To Manage" provisions of the Commonhold and Leasehold Reform Act 2002.

Business review

Current year

The Service Charges for 2007 were agreed by members at the Annual General Meeting held on 5 December 2005 at £840 per year (2006, £840) inclusive of annual ground rent at £65, payable in monthly instalments of £70 or £780 annually if paid in full in advance by the due date each year.

During 2007 the company kept maintenance expenditure to a minimum to retain funds to meet the expense of roof repairs that were completed early in the year. At the beginning of the year the balance of the roof repair fund stood at £4,000. All of this sum was used towards the final two roof repairs during 2007. A total of £36,689 was incurred in roof repairs over the two years 2006 and 2007. From 2008 £4,800 will be transferred each year to a sinking fund to meet the next roof repairs likely to be incurred around 2023.

The grounds are managed on a communal basis and some replanting and tree maintenance took place towards the end of the year. The directors wish to thank the gardening contractor as the grounds benefited from his continuing excellent work.

During the year the "Right To Manage" was exercised under the provisions of the Commonhold and Leasehold Reform Act 2002 by Charminster Close RTM Company Ltd. The RTM Company duly appointed Charminster Close Resident's Company Ltd to manage the property on its behalf.

Philip Webb who had been both a resident and director at Charminster Close sadly passed away in March. Despite his advanced years Philip continued to take an active interest in Charminster Close and he worked towards improving and maintaining the area for the benefit of residents and owners. Philip attended and contributed to all directors' meetings and the Annual General Meetings of owners. He was a friendly person who often stopped to talk to other residents and provided welcome cups of tea to workmen when working on the communal areas. He will be sorely missed.

2008

The Service Charges for 2008 were agreed by members at the Annual General Meeting held on 30 November 2006 at £888 per year (2007, £840) inclusive of annual ground rent at £65, payable in monthly instalments of £74 (2007, £70) or £828 (2007, £780) annually if paid in full, in advance by 1 January 2008. The budget for 2008 was agreed at the meeting with the refurbishment of the communal front doors being the major item of proposed expenditure.

2009

The Service Charges for 2009 were agreed by members of Charminster Close RTM Company Ltd at the Annual General Meeting held on 29 November 2007 at £912 per year (2008, £888) inclusive of annual ground rent at £65, payable in monthly instalments of £76 (2008, £74) or £852 (2008, £828) annually if paid in full, in advance by 1 January 2009. The budget for 2009 was agreed at the meeting with the refurbishment of the communal windows and TV aerial system being the major items of proposed expenditure.

AUDIT

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

DIVIDENDS

No dividends were paid or proposed during the year (2006 Nil)

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2007

RESERVES

During the year ended 31 December 2007 the company's reserves increased by £30 (2006, £6,037 decrease). £4,000 has been used from the designated roof repair reserve towards roof repairs (2006, £8,760) and £4,030 transferred (2006, £2,723) to general reserves to meet other future maintenance costs.

DIRECTORS' INTERESTS

The directors who served during the year had the following interests in the shares of the company:

	31.12.07	31.12.06
Philip George Harwood*	1	1
Janet Hawkins	1	1
John Robert Morris	2	2
Philip Francis Theodore Webb (resigned 23 March 2007)	1	1

* Indicates director due to retire by rotation at the next AGM

STATEMENT OF DIRECTORS' RESPONSIBILITIES

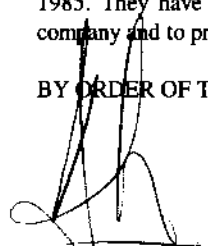
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD



John R Morris FCMA AIRPM
Director
31 December 2007

Registered office:
15 Windsor Road
The Lawns
Swindon
SN3 1JP

www.charminsterclose.co.uk

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED			
Profit and Loss Account		2007	2006
For the year ended 31 December:-			
	Note	£	£
Turnover from continuing operations	2	25,640	26,085
Operating charges		(25,888)	(32,465)
Operating Loss from continuing operations		(248)	(6,380)
Interest receivable	7	278	343
Retained profit/(loss)	8	30	(6,037)

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

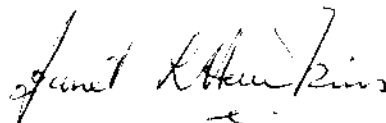
CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

Balance Sheet as at:-		31st December 2007		31st December 2006	
	Note	£	£	£	£
Current Assets					
Cash at Bank		15,248		24,298	
Debtors	3	2,552		2,107	
		17,800		26,405	
Creditors : Amounts falling due within one year	4	(5,450)		(14,085)	
Net Current Assets			12,350		12,320
Total Assets Less Current Liabilities			12,350		12,320
Capital and Reserves					
Called up share capital	5		30		30
Profit and loss account	8		12,320		8,290
Designated Reserve	8		0		4,000
Shareholders' Funds - equity interests			12,350		12,320

For the year to 31 December 2007 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the 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.

Janet Hawkins



Director

The financial statements were approved by the board of directors on 31 December 2007.

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED			
Cash flow statement	Note	2007	2006
		£	£
Net cash outflow from operating activities	9	(9,328)	(1,163)
Returns on investments and servicing of finance			
Interest received	7	278	343
Decrease in cash		(9,050)	(820)

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2007

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

2 TURNOVER

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<u>2007</u>	<u>2006</u>
	£	£
Service Charges		22,770
Ground Rent		
Other income including assignment fees	800	1,365
	<u>25,640</u>	<u>26,085</u>

3 DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade Debtors (outstanding Service Charges)	505	155
Prepaid expenses	2,047	1,952
	<u>2,552</u>	<u>2,107</u>

4 CREDITORS: Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Accrued expenses	1,304	9,399
Service Charges received in advance	4,146	4,686
	<u>5,450</u>	<u>14,085</u>

5 SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised: ordinary shares of £10 each	30	30
<u>Allotted, called up and paid:</u> ordinary shares of £10 each	30	30

6 CONTROL

No one person controls the company.

7 INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	£	£
Bank Interest	204	300
Interest on Service Charges	74	43
	<u>278</u>	<u>343</u>

CHARMINSTER CLOSE RESIDENTS COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2007

8 RECONCILIATION OF PROFIT AND LOSS RESERVES

	Total	Allocated as:	
		Designated	Non-Designated
	£	£	£
As at 1st January 2007	12,290	4,000	8,290
Retained profit for the year	30	(4,000)	4,030
As at 31st December 2007	12,320	0	12,320

The Designated Reserve is in respect of the sinking fund established to maintain the flat roofs.

9. - 10.

NOTES TO THE CASH FLOW STATEMENT

9 Reconciliation of operating profit to operating cash flows

	<u>2007</u>	<u>2006</u>
	£	£
Operating loss	(248)	(6,380)
Increase in debtors (note 3)	(445)	(17)
(Decrease)/Increase in operating creditors (note 4)	(8,635)	5,234
Net cash outflow from operating activities	<u>(9,328)</u>	<u>(1,163)</u>

10 Analysis of changes in cash during the year.

	<u>2007</u>	<u>2006</u>
	£	£
Balance brought forward	24,298	25,118
Net cash (outflow)/inflow	(9,050)	(820)
Balance at year-end	<u>15,248</u>	<u>24,298</u>

11 Detailed Profit & Loss

	<u>2007</u>	<u>2006</u>
	£	£
Total Income (note 2)	25,640	26,085
Ground rent	(1,950)	(1,950)
Insurance	(3,075)	(3,064)
Electricity	(267)	(88)
Cleaning	(950)	(930)
Grounds maintenance	(3,573)	(1,979)
Repairs and maintenance	(689)	(1,645)
Roof maintenance	(14,629)	(22,061)
Sundry	(149)	(182)
Companies House fees	(30)	(15)
Accountancy	(576)	(551)
	<u>(25,888)</u>	<u>(32,465)</u>
Operating loss	(248)	(6,380)
Add Interest receivable (note 7)	278	343
Retained profit/(loss) prior to transfer to reserves	<u>30</u>	<u>(6,037)</u>
Transfer from Designated Roof Fund (note 8)	4,000	8,760
Transfer to General Reserves (note 8)	<u>4,030</u>	<u>2,723</u>