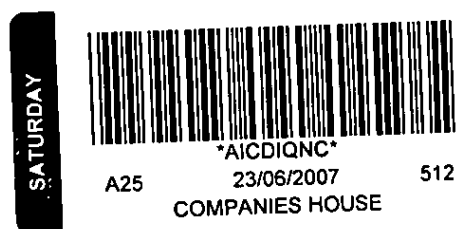


COMPANY REGISTRATION NUMBER 2664198

**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2006



BELL TINDLE WILLIAMSON LLP

Chartered Accountants
Coliseum Building
248 Whitley Road
Whitley Bay
Tyne and Wear
NE26 2TE

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of maintaining, upkeeping and managing the property at 1-12 Ridsdale Close, Seaton Deval, Northumberland for the benefit of the owners

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2006	At 1 January 2006 or later date of appointment
Mr F G Moat	1	1
Mr M Lanty	<u>1</u>	<u>-</u>

Mr M Lanty was appointed as a director on 24 May 2006

Mr A McDonald retired as a director on 24 May 2006

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
220 Park View
Whitley Bay
Tyne and Wear
NE26 3QR

Signed by order of the directors



MR T H BRANNEN
Company Secretary

Approved by the directors on 11 June 2007

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
MAINTENANCE CONTRIBUTIONS		5,867	5,711
Administrative expenses		<u>4,887</u>	<u>5,827</u>
OPERATING PROFIT/(LOSS)	2	980	(116)
Interest receivable		39	34
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,019</u>	<u>(82)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>1,019</u>	<u>(82)</u>

The notes on pages 4 to 6 form part of these financial statements.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £
FIXED ASSETS				
Tangible assets	3		<u>1,092</u>	<u>1,150</u>
CURRENT ASSETS				
Debtors	4	401		362
Cash at bank		<u>5,778</u>		<u>4,662</u>
		6,179		5,024
CREDITORS. Amounts falling due within one year	5	<u>882</u>		<u>804</u>
NET CURRENT ASSETS			<u>5,297</u>	<u>4,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,389</u>	<u>5,370</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		12	12
Profit and loss account	7		<u>6,377</u>	<u>5,358</u>
SHAREHOLDERS' FUNDS			<u>6,389</u>	<u>5,370</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 2005)

These financial statements were approved by the directors on the 11 June 2007 and are signed on their behalf by

MR F G MOAT
Director



The notes on pages 4 to 6 form part of these financial statements.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

There has been no impact on the results of the current or prior period consequently upon adoption of FRSSE (effective January 2005) in the year

Maintenance contributions

Maintenance contributions are received from shareholders towards the running of the freehold property

Fixed assets

All fixed assets are initially recorded at cost

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 - 4 % straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2006	2005
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	<u>58</u>	<u>58</u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

3 TANGIBLE FIXED ASSETS

	Land and building £
COST	
At 1 January 2006 and 31 December 2006	<u>1,440</u>
DEPRECIATION	
At 1 January 2006	290
Charge for the year	<u>58</u>
At 31 December 2006	<u>348</u>
NET BOOK VALUE	
At 31 December 2006	<u>1,092</u>
At 31 December 2005	<u>1,150</u>

4. DEBTORS

	2006 £	2005 £
Trade debtors	293	245
Other debtors	<u>108</u>	<u>117</u>
	<u>401</u>	<u>362</u>

5. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors	<u>882</u>	<u>804</u>

6. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	12	5,358	5,370
Profit for the year	—	1,019	1,019
Balance carried forward	<u>12</u>	<u>6,377</u>	<u>6,389</u>