

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

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THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

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For The Year Ended 30 June 2008**

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THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

COMPANY INFORMATION
For The Year Ended 30 June 2008

DIRECTORS: C.D. Clarke
J.L. Pearce

SECRETARY: P.H. Holmes-Johnson

REGISTERED OFFICE: 98 The Heights
Foxgrove Road
Beckenham
Kent
BR3 5BZ

REGISTERED NUMBER: 851579 (England and Wales)

AUDITORS: Crane & Partners
Chartered Accountants & Registered Auditors
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 30 June 2008**

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the maintenance of 37 houses and common grounds forming The Heights No 2 Estate.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

C.D. Clarke
J.L. Pearce

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

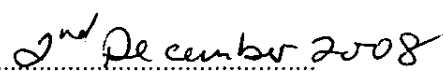
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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:


.....
J.L. Pearce - Director

Date: 
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED**

We have audited the financial statements of The "Heights" (Management) No 2 Limited for the year ended 30 June 2008 on pages five to eight. 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 2007).

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 auditors' 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 on page two.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 misstatement, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED**

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 as at 30 June 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 Report of the Directors is consistent with the financial statements.

Crane & Partners

Crane & Partners
Chartered Accountants & Registered Auditors
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

Date: *9 December 2008*

THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 June 2008

	Notes	2008 £	2007 £
TURNOVER		25,140	33,300
Administrative expenses		<u>11,431</u>	<u>19,837</u>
OPERATING PROFIT	2	13,709	13,463
Rebate to residents		<u>1,750</u>	<u>61,250</u>
		11,959	(47,787)
Interest receivable and similar income		<u>2,126</u>	<u>2,924</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,085	(44,863)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>14,085</u></u>	<u><u>(44,863)</u></u>

The notes form part of these financial statements

THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

BALANCE SHEET
30 June 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,604		3,604
CURRENT ASSETS					
Debtors	5	1,189		2,409	
Cash at bank		73,387		116,364	
		<u>74,576</u>		<u>118,773</u>	
CREDITORS					
Amounts falling due within one year	6	13,635		71,917	
		<u>13,635</u>		<u>71,917</u>	
NET CURRENT ASSETS			<u>60,941</u>		<u>46,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,545</u>		<u>50,460</u>
CAPITAL AND RESERVES					
Called up share capital	7		370		370
Profit and loss account	8		64,175		50,090
			<u>64,545</u>		<u>50,460</u>
SHAREHOLDERS' FUNDS			<u>64,545</u>		<u>50,460</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 2nd December 2008 and were signed on its behalf by:


.....
J.L. Pearce - Director

The notes form part of these financial statements

THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2008

1. ACCOUNTING POLICIES

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 2007).

Tangible fixed assets

No depreciation is provided in respect of the freehold interest in land as, in the opinion of the directors, there is no significant wasting of the land.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2008 nor for the year ended 30 June 2007.

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 July 2007 and 30 June 2008	3,604
NET BOOK VALUE	
At 30 June 2008	<u>3,604</u>
At 30 June 2007	<u>3,604</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Service charges receivable	370	1,590
Prepayments and accrued income	819	819
	<u>1,189</u>	<u>2,409</u>

THE "HEIGHTS" (MANAGEMENT) NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 June 2008

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Service charges received in advance	55	-
Other creditors	3,500	61,250
Accruals and deferred income	10,080	10,667
	<u>13,635</u>	<u>71,917</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
37	Ordinary	£10	<u>370</u>	<u>370</u>

8. RESERVES

	Profit and loss account £
At 1 July 2007	50,090
Profit for the year	14,085
	<u>64,175</u>
At 30 June 2008	<u>64,175</u>