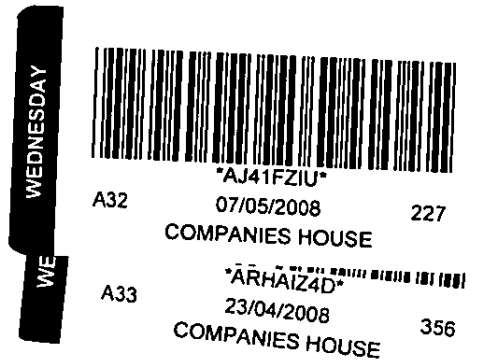


WORCESTER GARDENS RESIDENTS LIMITED

(Company No: 2765899)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2007



VICTOR KIRBY & CO. LIMITED
Chartered Accountants
82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

WORCESTER GARDENS RESIDENTS LIMITEDREPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2007.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain that part of the estate known as "Worcester Gardens", which comprises the blocks totalling thirty flats, Nos. 1 to 30, parking spaces and curtilage thereof situate at Darvills Lane, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows.

	<u>No of shares at</u> <u>24.6.07 and 24.6.06</u>	
G. Kirby	1 Ordinary	1 Ordinary
Ms. S.E. Dixon (resigned 31.10.06)	-	1 Ordinary
J. Bryant (appointed 19.04.07)	1 Ordinary	-

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Worcester Gardens". The lease is for the period of one hundred and twenty-five years from 25th December 1992.

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WORCESTER GARDENS RESIDENTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed, since the company continues to take advantage of the exemption which allows it, as a small company, to dispense with an audit

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



C.J. Hoare
Secretary

Registered Office

5 Worcester Gardens,
Darvills Lane,
Slough,
Berks, SL1 2QD

Company No 2765899

Dated: 21st April 2008

WORCESTER GARDENS RESIDENTS LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2007

	<u>Notes</u>	£	p	£	p	<u>2006</u>	£	p
<u>INCOME</u> – Continuing operations	1(b)			19,980.00			19,980.00	
<u>Less: Administrative expenses</u>		17,074.66					23,101.93	
Transfer to/(-from) Reserve		<u>3,233.11</u>					<u>-2,902.52</u>	
				<u>20,307.77</u>			<u>20,199.41</u>	
				-327.77			<u>-219.41</u>	
Other operating income:								
<u>Less: Administration costs received</u>		52.88					- -	
Bank deposit interest received		<u>274.89</u>					<u>219.41</u>	
				<u>327.77</u>			<u>219.41</u>	
<u>EXCESS OF (EXPENDITURE) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>				- -			- -	
<u>Less: Tax on income on ordinary activities</u>	7			- -			- -	
<u>EXCESS OF (EXPENDITURE) ON ORDINARY ACTIVITIES AFTER TAXATION</u>				- -			- -	
Amounts due to be:								
Re-imbursed (to)/by residents				- -			- -	
				<u>- -</u>			<u>- -</u>	

WORCESTER GARDENS RESIDENTS LIMITEDBALANCE SHEETAS AT 24TH JUNE 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	p	£	p
<u>CURRENT ASSETS</u>					
Cash at bank		32,478	64	29,138	15
Debtors	2	2,651	09	3,347	13
		<u>35,129 73</u>		<u>32,485.28</u>	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u> WITHIN ONE YEAR</u>					
	3	4,231	94	4,820	60
		<u>30,897 79</u>		<u>27,664.68</u>	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>27,896 79</u>		<u>24,663.68</u>	
<u>NET CURRENT ASSETS</u>		<u>3,001.00</u>		<u>3,001 00</u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	<u>3,001.00</u>		<u>3,001 00</u>	
<u>SHAREHOLDERS' FUNDS</u>					
Equity interests	5	<u>3,001.00</u>		<u>3,001.00</u>	
Non-equity interests		<u>1.00</u>		<u>1 00</u>	
		<u>3,001.00</u>		<u>3,001 00</u>	

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors

.....  (Director)

G. Kirby

Approved by the board on: 21st April 2008

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20071. ACCOUNTING POLICIESa). Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Income

This represents the minimum maintenance contributions receivable from residents during the year, being initially £540 and £720 per one and two bedroom flats, respectively (2006 - £540 and £720) There are nine one bedroom and twenty-one two bedroom flats. For this year, however, charges have been varied so that owner-occupied flats pay 5% less and flats which are let pay 10% more

2. DEBTORS

	<u>2007</u>	<u>2006</u>
	£ p	£ p
Amounts due from residents (page 7)	1,459.34	2,302.40
Insurance premium prepaid	1,191.75	1,044.73
	<u>2,651 09</u>	<u>3,347.13</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts due to residents (page 7)	944 73	585.89
Sundry creditors and accruals	3,287 21	4,234.71
	<u>4,231 94</u>	<u>4,820.60</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Balance brought forward	24,663.68	27,566 20
Transfer from/(-to) Management Statement	3,233.11	-2,902.52
Balance, carried forward	<u>27,896.79</u>	<u>24,663.68</u>

cont...

WORCESTER GARDENS RESIDENTS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20075. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	<u>2007</u>		<u>2006</u>	
	£	p	£	p
<u>Authorised</u>				
75 Ordinary shares of £100 each	7,500.00		7,500.00	
5 Founder shares of 20p		1 00		1 00
	<u>7,501 00</u>		<u>7,501.00</u>	
<u>Allotted, called-up and fully paid</u>				
30 Ordinary shares of £100 each	3,000.00		3,000.00	
5 Founder shares of 20p each		1.00		1.00
	<u>3,001 00</u>		<u>3,001.00</u>	

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last flat has been sold, the founder shareholders have sole voting rights. Since the "ultimate date" passed on 28th January 1995, they no longer have any voting rights or entitlement to attend and receive notice of General Meetings.

6. CONTINGENT LIABILITIES

The company has a contingent liability in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. It is also required to maintain the premises and drives in good order. The exterior repainting was carried out during the year ended 24th June 2003, at a cost of £8,095. The interior repainting was carried out in the year ended 24th June 2004, at a cost of £4,750. Exterior repainting was carried out in September 2005, at a cost of £9,400. Movements on the reserve account are set out in note 4.

7. CORPORATION TAX

Bank deposit interest of £274.89 was received by the company during the year ended 24th June 2007 (£219.41 – 2006). However, no provision for Corporation Tax has been made in these accounts, since H.M. Inspector of Taxes has kindly agreed that returns will not be required, whilst taxable income remains at a low level.

8 RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

WORCESTER GARDENS RESIDENTS LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2007

	<u>2007</u>	<u>2006</u>
	£ p	£ p
<u>EXPENDITURE</u>		
Insurance	2,310.55	2,080.60
Electricity	689.95	692.39
Cleaning & general maintenance	3,309.17	2,765.73
Grounds maintenance	3,207.20	3,425.72
Accountancy & administration	270.25	258 50
Accounts preparation	587.50	569 87
Company secretarial costs	188.00	105.75
Bad debts written-off	22.06	- -
Printing, postage & stationery	94.88	157.30
Annual Return	30 00	45.00
Bank charges	43.40	7.58
Hedgecutting and fence repairs	1,045.00	- -
General repairs	455 21	174.24
Aerial repairs	- -	458.25
Roof and guttering repairs	1,280.76	- -
Electrical repairs	319 98	- -
Hallway repainting	295 00	- -
Management charges	2,925.75	2,961.00
External redecoration and works	- -	9,400.00
	<u>17,074.66</u>	<u>23,101.93</u>
<u>ORDINARY EXPENDITURE</u>		
<u>Less.</u> Administration cost received	52.88	- -
Bank interest received	274 89	219 41
<u>Less:</u> Corporation Tax (note 7)	- -	- -
	<u>327 77</u>	<u>219.41</u>
	16,746.89	22,882 52
Transfer to/(-from) Repainting Reserve (note 4)	3,233.11	-2,902.52
	<u>19,980.00</u>	<u>19,980.00</u>

N.B. This and the following pages do not form part of the statutory accounts.

WORCESTER GARDENS RESIDENTS LIMITEDSCHEDULE OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2007

Flat No.		Ordinary expenditure for the year		Balances b/f		Total due from residents		Amounts paid for the year		Balances due (-to)/from residents at 24 6 07	
(bedrooms)		£	p	£	p	£	p	£	p	£	p
1(2)	*	792	00	192	00	984	00	904	80		79.20
2(2)	*	792	00			792.00		792	00		
3(2)		684	00	-123.48		560.52		740	56		-180 04
4(2)	*	792.00				792 00		792	00		
5(2)		684.00		-36 00		648.00		720	00		-72 00
6(2)	*	792.00				792.00		937.20			-145.20
7(2)		684.00		-10 72		673.28		801	74		-128 46
8(1)		513.00		-45 00		468 00		513	00		-45 00
9(2)		684 00		37 68		721 68		781	72		-60.04
10(1)	*	594 00		-98 00		496 00		400	20		95.80
11(2)		684.00		684 00		1,368 00		1,122	71		245 29
12(1)		513.00		149 06		662 06		658	01		4 05
13(2)	*	792.00		72 00		864 00		852	00		12.00
14(2)		684.00		36 00		720 00					720.00
15(2)		684 00		7 98		691 98		746	67		-54 69
16(2)		684 00		-54 69		629.31		746.67			-117.36
17(2)		684.00		-180 00		504 00		504	00		
18(2)		684.00		50 00		734.00		734	00		
19(2)		684.00		-11.00		673 00		720.00			-47.00
20(1)		513.00				513.00		513	00		
21(2)	*	792.00		72 00		864 00		720	00		144 00
22(1)		513.00		18 00		531.00		540	00		-9.00
23(2)		684.00		246 00		930 00		930	00		
24(1)	*	594.00		54 00		648 00		540	00		108 00
25(1)		513 00		-27.00		486 00		540	00		-54 00
26(2)		684 00		632.00		1,316 00		1,321	62		-5 62
27(1)	*	594.00				594 00		594	00		
28(2)		684.00		9 68		693 68		720	00		-26 32
29(1)		513.00		42.00		555.00		504	00		51 00
30(2)	*	792.00				792.00		792	00		
		<u>19,980.00</u>		<u>1,716.51</u>		<u>21,696.51</u>		<u>21,181.90</u>			<u>514 61</u>
				-585 89		Amounts due (-to) residents					-944.73
				<u>2,302.40</u>		Amounts due from residents					<u>1,459 34</u>
				<u>1,716.51</u>							<u>514.61</u>

* Indicates flat let.

WORCESTER GARDENS RESIDENTS LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2007

1. Ordinary expenditure has been allocated to each flat in accordance with the terms of the leases issued to residents. Accordingly, each 1 bedroomed flat constitutes 3 units and each 2 bedroomed flat constitutes 4 units of the aggregate ordinary expenditure.
2. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

WORCESTER GARDENS RESIDENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2007, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



VICTOR KIRBY & CO LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated 22nd April 2008