

COMPANY REGISTRATION NUMBER 2664198

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

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2005



BTW LLP
Chartered Accountants
Coliseum Building
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Whitley Bay
Tyne & Wear
NE26 2TE

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	8
Detailed profit and loss account	9

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2005.

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 Deleval, 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 2005	At 1 January 2005
Mr F G Moat	1	1
Mr A McDonald	<u>1</u>	<u>1</u>

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 24 May 2006

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
MAINTENANCE CONTRIBUTIONS		5,711	5,471
Administrative expenses		<u>5,827</u>	<u>4,273</u>
OPERATING (LOSS)/PROFIT	2	(116)	1,198
Interest receivable		34	8
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(82)</u>	<u>1,206</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(82)</u>	<u>1,206</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 2005

	Note	2005 £	£	2004 £
FIXED ASSETS				
Tangible assets	3		1,150	<u>1,208</u>
CURRENT ASSETS				
Debtors	4	362		291
Cash at bank		<u>4,662</u>		<u>4,734</u>
		5,024		5,025
CREDITORS: Amounts falling due within one year	5	<u>804</u>		<u>781</u>
NET CURRENT ASSETS			<u>4,220</u>	<u>4,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,370</u>	<u>5,452</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		12	12
Profit and loss account	7		<u>5,358</u>	<u>5,440</u>
SHAREHOLDERS' FUNDS			<u>5,370</u>	<u>5,452</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.

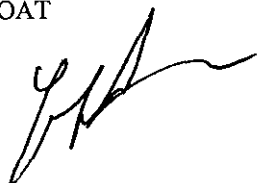
The directors acknowledge their responsibilities for:

- (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 24 May 2006 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 2005

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 following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

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.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Maintenance contributions

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

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.

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

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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 (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2005 £	2004 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>58</u>	<u>58</u>

3. TANGIBLE FIXED ASSETS

	Land and building £
COST	
At 1 January 2005 and 31 December 2005	<u>1,440</u>
DEPRECIATION	
At 1 January 2005	232
Charge for the year	<u>58</u>
At 31 December 2005	<u>290</u>
NET BOOK VALUE	
At 31 December 2005	<u>1,150</u>
At 31 December 2004	<u>1,208</u>

4. DEBTORS

	2005 £	2004 £
Trade debtors	245	182
Other debtors	<u>117</u>	<u>109</u>
	<u>362</u>	<u>291</u>

5. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Other creditors	<u>804</u>	<u>781</u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	12	5,440	5,452
Loss for the year	-	(82)	(82)
Balance carried forward	<u>12</u>	<u>5,358</u>	<u>5,370</u>