

Company registration no 2064343 (England and Wales)

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

ACCOUNTS

YEAR ENDED 31 MARCH 2007



ALLIOTTS
Chartered Accountants

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

REPORT OF THE DIRECTORS YEAR ENDED 31 MARCH 2007

The directors submit their report and accounts for the year ended 31 March 2007

Activities of the company

The activities of the company are the ownership and management of the property, 16 Gwendwr Road London W14

Directors

The following directors have held office since 1 April 2006

V Corrado	
Ms R J Pound	(appointed 31 October 2006)
J J Turner	
Miss E S Li Wan Po	(resigned 21 April 2006)
Mrs A G Patrickson	(resigned 30 April 2007)

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 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,
- 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 that 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

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

Scotts (Putney) Limited
Secretary

6/9/2007



Registered number
England 2064343

Registered office
Bentley House
4a Disraeli Road
Putney
London
SW15 2DS

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE

UNAUDITED ACCOUNTS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED


In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which are set out on pages 4 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.


Allotts
Chartered Accountants

6/9/2007

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

**AUDITORS' REPORT ON THE ACCOUNTS STATEMENT TO LEASEHOLDERS AND
MEMBERS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED**

Report of the auditors to the leaseholders of 16 Gwendwr Road, London W14

We have examined the accounts statement set out on page 4

Respective responsibilities of the directors and auditors

Under the Landlord and Tenant Act 1985 the directors are responsible for the preparation of an accounts statement in respect of the costs relating to 16 Gwendwr Road, London W14

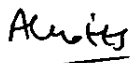
It is our responsibility to form an independent opinion, based on our examination, on the accounts statement and to report our opinion to you

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. We planned and performed our examination 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 accounts statement is a fair summary of the costs relating to 16 Gwendwr Road, London W14 and is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited.

Opinion

In our opinion the accounts statement presents a fair summary of the costs for the year ended 31 March 2007, is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited and has been prepared in accordance with s21 (5) of the Landlord and Tenants Act 1985.


Allotts
Chartered Accountants
Registered Auditors

6/9/2007
Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2007

	Notes	2007		2006	
		£	£	£	£
Turnover and other income					
Interim service charges	2 (a)		7,700 00		7,450
Interest receivable					
Funds held by Scotts			99 19		51
Business Premium Account			31 06		32
			<hr/>		<hr/>
			7,830 25		7 533
Other operating charges					
Part I					
Repairs		592 44		281	
Insurance		1,060 48		1,028	
Sundry expenses		46 46		43	
Accountancy fees		875 37		834	
Secretarial fee		117 50		118	
Management charges		1,605 29		1,569	
Professional fees		-		65	
			<hr/>		<hr/>
To be borne by all 5 lessees		4,297 54		3,938	
			<hr/>		<hr/>
Part II					
Cleaning		505 92		618	
Repairs		47 00		676	
Electricity		89 23		70	
Door entryphone		754 51		696	
Management charges		164 11		242	
			<hr/>		<hr/>
To be borne by lessees of flats 2 to 5		1,560 77		2,302	
			<hr/>		<hr/>
			5,858 31		6,240
			<hr/>		<hr/>
Surplus on ordinary activities before taxation			1,971 94		1,293
Tax on surplus on ordinary activities	3		(26 05)		30
			<hr/>		<hr/>
Surplus for the financial year			1,945 89		1,323
			<hr/>		<hr/>
Transfer to reserve funds	7				
Part I		1,945 89		1,323	
Part II		-		-	
			<hr/>		<hr/>
			1,945 89		1,323
			<hr/>		<hr/>

Note All recognised gains and losses in the year and in the previous year have been included in the Income and Expenditure Account

The results for the year and previous year as set out above have been derived entirely from continuing operations

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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BALANCE SHEET 31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets					
Freehold property	4		5 00		5
Current assets					
Debtors					
Interim service charges	2 (a)	0 04		-	
Additional service charges	2 (b)	227 84		80	
		227 88		80	
Prepayments					
Door entry system		586 83		559	
		586 83		559	
Cash at bank and in hand					
Scotts - maintenance		8,399 79		6,974	
Business Premium Account		3,088 51		3 057	
		11,488 30		10 031	
Total current assets		12,303 01		10,670	
Creditors amounts falling due within one year					
Trade and other creditors					
Scotts - management fees		1 064 40		1,106	
Income tax		102 34		76	
Scotts - secretarial fees		117 50		118	
		1,284 24		1,300	
Accruals and deferred income					
Interim service charges in advance	2 (a)	0 01		454	
Additional service charges in advance	2 (b)	227 84		80	
Accountancy fees		875 37		834	
Electricity		6 64		12	
Cleaning		24 48		52	
		1,134 34		1,432	
Total creditors		2,418 58		2,732	
Net current assets			9,884 43		7 939
Total assets less current liabilities			9,889 43		7,944

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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BALANCE SHEET 31 MARCH 2007

(continued)

	Notes	2007 £	2006 £
Capital and reserves			
Irredeemable loans	6	5 00	5
Reserve fund - Part I	7	8,966 36	7,021
- Part II	7	918 07	918
		<hr/>	<hr/>
Members' funds	8	9,889 43	7,944
		<hr/> <hr/>	<hr/> <hr/>

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 March 2007

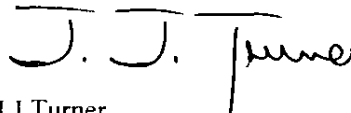
The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985

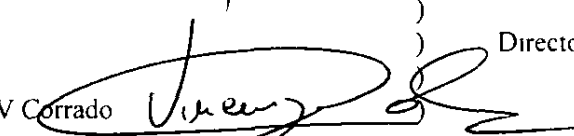
The directors confirm that they are responsible for -

- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its income and expenditure for the year then ended in accordance with the requirements of section 226 Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company

The accounts set out on pages 4 to 10 were approved by the directors on their behalf by

6/9/ 2007 and were signed on


J J Turner


V Corrado)
Directors

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Fixed assets and depreciation

Fixed assets are stated at cost

No depreciation is provided on freehold land and buildings as the directors are of the opinion that the estimated residual value is greater than the original cost

2 (a) INTERIM SERVICE CHARGES - 2007

Flat	2006 Due/(in advance) £	Interim service charge £	Received £	2006 Additional contributions due/(in advance) (Note 2 (c)) £	2007 Due/(in advance) £
1	-	1 000 00	1,000 00	-	-
2	(0 01)	1,675 00	1,675 00	(0 01)	(0 01)
3	(47 74)	1,675 00	1,627 26	(47 74)	-
4	(406 24)	1,675 00	1,268 75	(406 24)	0 01
5	0 03	1,675 00	1,675 00	0 03	0 03
	(453 96)	7,700 00	7,246 01	(453 96)	0 03

The interim service charge has been calculated to take account of the allocation between common parts and the remainder as set out in Schedules 7 and 8 of the leases. The basement flat, which bears none of the expenses relating to the common parts, contributes only 1/5th of joint expenditure

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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NOTES TO THE ACCOUNTS

(continued)

2 (b) ADDITIONAL SERVICE CHARGES - 2007

Flat		Expenditure - 2007			Interim £	2007 Due/(in advance) £
		Part I £	Part II £	Total £		
1	20%	1,227 84	-	1,227 84	1,000 00	227 84
2	20%	1 227 84	390 20	1,618 04	1,675 00	(56 96)
3	20%	1,227 85	390 19	1,618 04	1,675 00	(56 96)
4	20%	1,277 85	390 19	1,618 04	1,675 00	(56 96)
5	20%	1,227 85	390 19	1,618 04	1,675 00	(56 96)
		6,139 23	1,560 77	7,700 00	7,700 00	-

Part I expenditure for the year comprises operating charges of £4,297 54, tax charge of £26 05, interest receivable of £130 25 and the transfer to Reserve of £1,945 89

2 (c) ADDITIONAL SERVICE CHARGES - SUMMARY

Flat	2006 Due/(in advance) brought forward £	Offset against 2006/07 interim service charge £
1	-	-
2	(0 01)	-
3	(47 74)	(47 74)
4	(406 24)	(406 24)
5	0 03	-
	<u>(453 96)</u>	<u>(453 98)</u>

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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NOTES TO THE ACCOUNTS

(continued)

3 TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2007	2006
	£	£
UK income tax at 20% on bank interest for the year (2006 - 20%)	26 05	10
Prior year adjustment	-	(40)
	<u>26 05</u>	<u>(30)</u>

Tax is payable only on interest received. No tax is payable on other revenue as it is received from members of the company.

4 FREEHOLD PROPERTY

The company purchased the freehold property, 16 Gwendwr Road, London W14 on 18 August 1987 for a consideration of £5 00. The company's interest is subject to the leases of the flats comprising the property which are for a term of 125 years from 25 December 1986.

At 31 March 2007, the buildings comprising 16 Gwendwr Road were insured for a sum of £1,279,004.

5 MEMBERS' GUARANTEE

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound-up while the person is a member of the company or within one year afterwards for payment of the debts and liabilities of the company contracted before the person ceases to be a member and the costs, charges and expenses of winding-up and for the adjustments of the rights of the contributories among themselves such amount as may be required, not exceeding £1.

6 IRREDEEMABLE LOANS

The irredeemable loans comprise the members' contributions for the purchase of the freehold property.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

7 RESERVE FUNDS

	Part I	Part II
	£	£
At 31 March 2006	7,020 47	918 07
Transfer from Income and Expenditure account	1 945 89	-
	<hr/>	<hr/>
At 31 March 2007	8 966 36	918 07
	<hr/>	<hr/>

8 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2007	2006
	£	£
Surplus for the financial year	1,945 89	1,323
Opening members' funds	7,943 54	6 621
	<hr/>	<hr/>
Closing members' funds	9 889 43	7,944
	<hr/>	<hr/>

9 DIRECTORS AND EMPLOYEES

The directors are the only employees of the company and they did not receive any emoluments (2006 - as for 2007)