

# **Heronbridge Close RTM Company Ltd**

Financial Statements for the year ended

31 December 2006

Company limited by guarantee No 05494732

# **Heronbridge Close RTM Company Ltd**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2006**

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**HERONBRIDGE CLOSE RTM COMPANY LTD**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2006**

The Directors submit their report together with the financial statements for the year ended 31st December 2006.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

**Principal activities**

The principal activity of the company is to manage, maintain and administer land and buildings at Heronbridge Close, Westlea, Swindon. The company is a "Right To Manage" (RTM) company operating under the standard RTM terms of its Memorandum and Articles of Association as determined by the Commonhold and Leasehold Reform Act 2002. All funds are held on trust under Section 42 Landlord & Tenant Act 1987.

**Business review**

The Right to Manage numbers 1-6 and 19-24 Heronbridge Close was exercised with effect from 1 February 2006.

In accordance with the wishes of members, service charges for leaseholders for the period to 31 December 2006 were set at the members' meeting held on 13 December 2005, at £560 payable in 10 monthly instalments, with a discount of £60 available if paid in full by 1 February 2006.

During the period work on resurfacing the car parks for Blocks 1-9 and 19-24 was completed. In addition, following consultation with the Swindon Council arborologist, trees that were growing too close to buildings were removed. Two traffic bollards were installed, the ground behind block 1-6 was levelled and tidied and drains were repaired. A gardener was employed to maintain the entire grounds surrounding blocks 1-6 and 19-24 by common consent.

At the Annual General Meeting held on 8 December 2006 the members agreed the service charge for the year to 31 December 2008 at £560, payable in ten monthly instalments of £56 or £500 if paid in full by 1 January 2008.

**AUDIT**

The company has taken advantage of The Companies Act 1985 (Audit Exemptions) Regulations 1994 (SI 1994/1935).

**DIVIDENDS**

No dividends were paid or proposed during the year (2005 Nil)

**RESERVES**

The retained profit for the year taken to reserves was £658 (2005 - £Nil). This has been retained to meet future maintenance costs.

**HERONBRIDGE CLOSE RTM COMPANY LTD**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2006**

**DIRECTORS' INTERESTS**

The directors who served during the period had the following voting rights as members of the company:

	31.12.06	31.12.05
D A Morris } jointly		
J R Morris } jointly	3	3
D A Morris	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

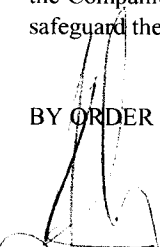
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

  
John Morris FCMA  
Director  
1 January 2007

Registered Office:  
15 Windsor Road  
The Lawns  
Swindon  
SN3 1JP

Registered in England No: 05494732

<b>HERONBRIDGE CLOSE RTM COMPANY LTD</b>			
<b>Profit and Loss Account</b>		<b>2006</b>	<b>2005</b>
<b>For the year ended 31 December :-</b>			
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover from continuing operations	2	6,820	0
Operating charges	10	(6,210)	0
<b>Operating profit from continuing operations</b>		<b>610</b>	<b>0</b>
Interest receivable	6	48	0
<b>Retained profit transferred to reserves</b>	7	<b>658</b>	<b>0</b>

There are no recognised gains or losses other than the profits for the years, as shown above and therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the company results as reported and on an unmodified historical cost basis.

Accordingly, no note of historical cost profits and losses has been included.

# HERONBRIDGE CLOSE RTM COMPANY LTD

Balance Sheet as at:-	Note	31st December 2006		31st December 2005	
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank		3,537		0	
Debtors	3	279		0	
		3,816		0	
<b>Creditors : Amounts falling due within one year</b>	4	(3,158)		0	
Net Current Assets			658		0
Total Assets Less Current Liabilities			658		0
<b>Reserves</b>					
Profit and Loss Reserves	7		658		0
<b>Members' Funds</b>			658		0

For the year to 31 December 2006 the company was entitled to the exemption conferred by subsection (1) of section 249A. of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for a) ensuring that the company keeps accounting records which comply with section 221 of The Companies Act 1985, and b) preparing accounts which give a fair and true view of the state of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Diana Morris

*DAN Morris*

Director

The financial statements were approved by the board of directors on 1 January 2007.

HERONBRIDGE CLOSE RTM COMPANY LTD			
Cash flow statement	Note	2006	2005
		£	£
Net cash inflow from operating activities	8	3,489	0
<b>Returns on investments and servicing of finance</b>			
Interest received	6	48	0
Increase in cash		3,537	0

**HERONBRIDGE CLOSE RTM COMPANY LTD**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2006**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting convention.

**2 TURNOVER**

Turnover represents the amounts derived from the provision of services during the year, exclusive of value added tax.

	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
Service Charges	6,000	0
Other income including assignment and enquiry fees	820	0
	<b><u>6,820</u></b>	<b><u>0</u></b>

**3 DEBTORS**

	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
Trade Debtors (outstanding Service Charges)	226	0
Payments in advance (part of following year's insurance premium)	53	0
	<b><u>279</u></b>	<b><u>0</u></b>

**4 CREDITORS: Amounts falling due within one year**

	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
Accrued expenses	1,098	0
Service Charges received in advance	2,060	0
	<b><u>3,158</u></b>	<b><u>0</u></b>

**5 CONTROL**

No one person controls the company.

**6 INTEREST RECEIVABLE**

	<b><u>2006</u></b>	<b><u>2005</u></b>
	£	£
Bank Interest (net of Income Tax from 1 April 2006)	48	0



**HERONBRIDGE CLOSE RTM COMPANY LTD**

**NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2006**

**7 RECONCILIATION OF PROFIT AND LOSS RESERVES**

	Total
	£
As at 1st January 2006	0
Retained profit for the financial year	658
As at 31st December 2006	<u>658</u>

**8. - 9.**

**NOTES TO THE CASH FLOW STATEMENT**

**8 Reconciliation of operating profit to operating cash flows**

	<u>2006</u>	<u>2005</u>
	£	£
Operating profit	610	0
Increase in debtors (note 3)	(279)	0
Increase in operating creditors (note 4)	3,158	0
Net cash inflow from operating activities	<u>3,489</u>	<u>0</u>

**9 Analysis of changes in cash during the year.**

	<u>2006</u>	<u>2005</u>
	£	£
Balance brought forward	0	0
Net cash inflow	3,537	0
Balance at year-end	<u>3,537</u>	<u>0</u>

**10 Detailed Profit & Loss**

	<u>2006</u>	<u>2005</u>
	£	£
Total Income (note 2)	6,820	0
Gardening	(729)	0
Car park resurfacing	(3,642)	0
Site maintenance	(746)	0
Building maintenance (drain repair)	(135)	0
Insurance	(581)	0
Landlord's fees	(294)	0
Sundry	(68)	0
Companies House fees	(15)	0
	<u>(6,210)</u>	<u>0</u>
Operating profit	610	0
Add Interest received (note 6)	48	0
To General Reserves	<u>658</u>	<u>0</u>