

COMPANY NO 1912369

**ST BENEDICTS (TOOTING) MANAGEMENT
COMPANY LIMITED**

DIRECTORS' REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2005**

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29-39 London Road
TWICKENHAM
Middlesex TW1 3SZ

10 March 2006



COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2005

DIRECTORS

C Ainge (Resigned 18.8.04)
A J Bracken (Appointed 23.2.05)
T S Crowther
M Jagasethy (Appointed 23.2.05) (Resigned 22.11.05)
D W McLean
G Shiromani (Resigned 31.12.04))
D W Walpole

SECRETARY

Shaw & Company

REGISTERED OFFICE

25-27 Kew Road
Richmond
Surrey TW9 2NQ

REGISTERED NUMBER

1912369

AUDITORS

Pridie Brewster
29-39 London Road
Twickenham
Middlesex TW1 3SZ

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REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of the management of the mutual interests of the owners of the freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 6.

The Directors consider the state of the Company's affairs to be satisfactory.

The Directors do not recommend a dividend.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the Directors holding office during the year in the Company's issued share capital are given below:-

Ordinary Shares	30.6.2005	30.6.2004
C Ainge (Resigned 18.8.04)	-	1
A J Bracken (Appointed 23.2.05)	1	1
T S Crowther	1	1
M Jagaseythy (Appointed 23.2.05) (Resigned 22.11.05)	-	1
D W McLean	1	1
G Shiromani (Resigned 31.12.04)	-	1
D W Walpole	1	1

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:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' RESPONSIBILITIES (continued)

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.

AUDITORS

A resolution to appoint Pridie Brewster, Chartered Accountants as auditors will be put to the Members at the Annual General Meeting.

ON BEHALF OF THE BOARD



**SHAW & COMPANY
SECRETARY**

25-27 Kew Road
Richmond
Surrey TW9 2NQ

10 March 2006

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 auditor's 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29-39 London Road
Twickenham
Middlesex TW1 3SZ

10 March 2006



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2005

	NOTE	2005	2004
TURNOVER			
Service Charges		152,972	127,184
Major Works Contributions		4,021	54,622
Other Income - Interest		5,918	1,581
- Taxation	2	-	4
		<u>162,911</u>	<u>183,391</u>
EXPENDITURE			
Maintenance of Property	3	100,816	83,683
Major Works	10	7,226	6,686
Administrative Costs	4	<u>26,674</u>	<u>26,541</u>
		<u>134,716</u>	<u>116,910</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES		28,195	66,481
TRANSFER TO PROVISIONS		7	
General Maintenance		30,483	18,545
Major Works	10	(2,288)	47,936
		<u>28,195</u>	<u>66,481</u>
		<u>£NIL</u>	<u>£NIL</u>

All Gains and Losses for the year arise from continuing operations and have been recognised in the Profit and Loss Account.

BALANCE SHEET AS AT 30 JUNE 2005

	NOTE	2005	2004
CURRENT ASSETS			
Debtors	5	31,181	15,602
Cash at Bank and in hand		197,186	147,425
Cash held by Managing Agents		2,284	7,712
		<u>230,651</u>	<u>170,739</u>
CREDITORS: Amounts falling due within one year	6	<u>34,596</u>	<u>2,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		196,055	167,860
PROVISIONS FOR LIABILITIES			
	7		
General Maintenance		141,047	110,564
Major Works	10	45,648	47,936
		<u>186,695</u>	<u>158,500</u>
NET ASSETS		<u>£9,360</u>	<u>£9,360</u>
CAPITAL AND RESERVES			
Share Capital	8	945	945
Share Premium Account		8,415	8,415
SHAREHOLDERS' FUNDS	9	<u>£9,360</u>	<u>£9,360</u>

ON BEHALF OF THE BOARD



T S CROWTHER - DIRECTOR

10 March 2006

NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TAXATION

The company is a mutual trading company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%.

	2005	2004
UK corporation tax at 0%	-	-
Overprovision in previous year	-	(4)
	<u> </u>	<u> </u>
	£NIL	(£4)
	<u> </u>	<u> </u>

3. MAINTENANCE OF PROPERTY

	ESTATE	FLATS	TOTAL	
Repairs and Maintenance	3,047	4,473	7,520	12,091
Cleaning	383	13,784	14,167	18,422
Gardening and Tree Pruning	30,335	-	30,335	10,912
Electricity	776	2,328	3,104	3,437
Insurance	3,884	34,952	38,836	34,808
Entryphone	-	1,041	1,041	928
General Expenses	1,164	2,429	3,593	2,321
Health and Safety	-	2,220	2,220	764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£39,589	£61,227	£100,816	£83,683
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005 (contd.)

4. ADMINISTRATIVE COSTS	ESTATE	FLATS	2005 TOTAL	2004
Legal and Professional Fees	(120)	-	(120)	995
Auditors' Remuneration	555	385	940	911
Printing, Postage and Stationery	932	-	932	360
Management Fees	22,429	2,493	24,922	24,275
	<u>£23,796</u>	<u>£2,878</u>	<u>£26,674</u>	<u>£26,541</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
5. DEBTORS: Amounts falling due within one year			2005	2004
Trade debtors			17,173	8,508
Prepayments and accrued income			6,544	6,117
Corporation Tax			1,458	302
Major Works Contributions			6,006	675
			<u>£31,181</u>	<u>£15,602</u>
			<u>=====</u>	<u>=====</u>
6. CREDITORS: Amounts falling due within one year				
Trade creditors			33,656	1,968
Accruals and deferred income			940	911
			<u>£34,596</u>	<u>£2,879</u>
			<u>=====</u>	<u>=====</u>
7. PROVISIONS FOR LIABILITIES	General Maintenance (Note 9)	External Decorations		Total
	ESTATE	FLATS		
At 1 July 2004	23,265	87,299	47,936	158,500
Contributions in year	73,466	84,507	4,938	162,911
Expenditure in year	(63,385)	(64,105)	(7,226)	(134,716)
	<u>£33,346</u>	<u>£107,701</u>	<u>£45,648</u>	<u>£186,695</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

The General Maintenance Provision has been allocated in accordance with the Terms and Covenants of the Leases.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005 (contd.)

8.	SHARE CAPITAL	2005	2004
	Authorised Equity Shares:		
	Number Class Nominal Value		
	200 Ordinary £5	£1,000	£1,000
		=====	=====
	Allotted, issued and fully paid:		
	Number Class Nominal Value		
	189 Ordinary £5	£945	£945
		=====	=====
9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for the financial year	28,195	66,481
	Transfer to Provisions for liabilities	(28,195)	(66,481)
		-----	-----
	Increase in the shareholders' funds	-	-
	Opening shareholders' funds	9,360	9,360
		-----	-----
	Closing shareholders' funds	£9,360	£9,360
		=====	=====

10. MAJOR WORKS

Due to the fact that the contract specification did not differentiate between the different components of the contract, the monies collected towards the window decorations, window replacement and the external redecorations have been amalgamated. This has been possible since all the expenditure for the contract has been communal.

The costs incurred include the sum of £6,309 (£6,686 – 2004) relating to Survey Fees and £917 (Nil – 2004) relating to interest refunded to Leaseholders who had opted for replacement windows.

Comparative figures have also been amalgamated in these Accounts.