

COMPANY REGISTRATION NUMBER 1608602

RIDGWAY MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2005

BERESFORDS

Chartered Accountants & Registered Auditors
Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ

RIDGWAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

RIDGWAY MANAGEMENT COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J.B. Simister (Chairman)
M. Budden
K. Cruddas
R Fleming Gale
M. Forlin
S. Forte
T. Hassan
M.A. Murray
C.J. O'Sullivan
J J Esterhyse
W. Randall
C. Root
P. Rowell
M. Sparks
C.M. Thompson
R.J Lilley

Company secretary

C M Thompson

Registered office

Flat 21
87/89 Mount Ararat Road
Richmond, Surrey
TW10 6PR

Auditor

Beresfords
Chartered Accountants
& Registered Auditors
Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ

Bankers

National Westminster Bank PLC
22 George Street
Richmond
Surrey
TW9 1JW

RIDGWAY MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the maintaining of flats 1-24 Ridgway, Mount Ararat Road, Richmond, Surrey.

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
J.B. Simister (Chairman)	1	1
M. Budden	1	1
K. Cruddas	1	1
R Fleming Gale	1	1
M. Forlin	1	1
S. Forte	1	1
T. Hassan	1	1
M.A. Murray	1	1
C.J. O'Sullivan	1	1
J J Esterhyse	1	1
W. Randall	1	1
C. Root	1	1
P. Rowell	1	1
M. Sparks	1	1
C.M. Thompson	1	1
R.J Lilley	1	1

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

RIDGWAY MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2005

AUDITOR

A resolution to re-appoint Beresfords as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

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:
Flat 21
87/89 Mount Ararat Road
Richmond, Surrey
TW10 6PR

Signed by order of the directors

C M THOMPSON
Company Secretary

Approved by the directors on

RIDGWAY MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDGWAY MANAGEMENT COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements of Ridgway Management Company Limited for the year ended 31 December 2005 on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of 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 AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

RIDGWAY MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDGWAY MANAGEMENT COMPANY LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2005

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ

BERESFORDS
Chartered Accountants
& Registered Auditors

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RIDGWAY MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER		37,445	22,605
Administrative expenses		33,158	18,948
OPERATING PROFIT	2	4,287	3,657
Interest receivable		215	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,502	3,706
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		4,502	3,706
Balance brought forward		(651)	(4,357)
Balance carried forward		<u>3,851</u>	<u>(651)</u>

The notes on pages 8 to 9 form part of these financial statements.

RIDGWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
CURRENT ASSETS					
Debtors	4	862		2,070	
Cash at bank and in hand		4,475		1,461	
		<u>5,337</u>		<u>3,531</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>1,462</u>		<u>4,158</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,875</u>		<u>(627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,875</u>		<u>(627)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		24		24
Profit and loss account			3,851		(651)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>3,875</u>		<u>(627)</u>

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 and are signed on their behalf by:

.....
J.B. SIMISTER (CHAIRMAN)

RIDGWAY 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)

The company has adopted the requirements of FRSSE 2005 which effects the disclosure requirements under FRS 21 and FRS 25 where applicable. As explained below there are no prior year adjustments that effect the reserves for the company.

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

The adoption of FRS 21 has not 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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

RIDGWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Auditor's fees	<u>640</u>	<u>658</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Aggregate emoluments	<u>2,465</u>	<u>2,393</u>

4. DEBTORS

	2005	2004
	£	£
Trade debtors	765	1,955
Prepayments and accrued income	<u>97</u>	<u>115</u>
	<u>862</u>	<u>2,070</u>

5. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	418	1,500
Other creditors:		
J.Simster Loan Account	—	2,000
Accruals and deferred income	<u>1,044</u>	<u>658</u>
	<u>1,462</u>	<u>4,158</u>

6. SHARE CAPITAL

Authorised share capital:

	2005		2004	
		£		£
Allotted, called up and fully paid:				
	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	24	24	24	24

7.

RIDGWAY MANAGEMENT COMPANY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2005

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

RIDGWAY MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
TURNOVER	37,445	22,605
OVERHEADS		
Administrative expenses	<u>33,158</u>	<u>18,948</u>
OPERATING PROFIT	4,287	3,657
Bank interest receivable	<u>215</u>	<u>49</u>
PROFIT ON ORDINARY ACTIVITIES	<u>4,502</u>	<u>3,706</u>

RIDGWAY MANAGEMENT COMPANY LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2005

	2005		2004
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Water rates	372		240
Directors fees	2,672		2,769
Management and Administration	1,300		1,080
Communal electricity	1,034		1,083
Insurance	4,731		4,652
Repairs and estate maintenance	2,809		1,371
Repairs to Roof	13,832		106
Cleaning and Gardening	5,240		6,522
	<u>31,990</u>		17,823
General expenses			
Telephone	17		47
Printing, stationery and postage	70		39
Sundry expenses	198		196
Auditors remuneration	640		658
	<u>925</u>		940
Financial costs			
Bank charges	243		185
	<u>33,158</u>		<u>18,948</u>
INTEREST RECEIVABLE			
Bank interest receivable	215		49