COMPANY REGISTRATION NUMBER 1608602

RIDGWAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2006

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

RIDGWAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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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 JJ 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 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2006.

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

DIRECTORS
The directors who served the company during the year were as follows:

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

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Annual Report and 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 these 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
-

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 ....

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIDGWAY MANAGEMENT COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Ridgway Management Company Limited for the year ended 31 December 2006 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

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 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BERESFORDS
Chartered Accountants
& Registered Auditors

Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ

....

RIDGWAY MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
TURNOVER		**26,994**	37,444
Administrative expenses		**24,756**	33,158
OPERATING PROFIT	2	**2,238**	4,286
Interest receivable		**338**	215
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**2,576**	4,501
Tax on profit on ordinary activities		**–**	–
PROFIT FOR THE FINANCIAL YEAR		**2,576**	4,501
Balance brought forward		**3,850**	(651)
Balance carried forward		**6,426**	3,850

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

RIDGWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £
CURRENT ASSETS				
Debtors	3	**14,043**		862
Cash at bank and in hand		**95,216**		4,475
		109,259		5,337
CREDITORS: Amounts falling due within one year	4	**102,809**		1,463
NET CURRENT ASSETS			**6,450**	3,874
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,450**	3,874
CAPITAL AND RESERVES				
Called-up equity share capital	5		**24**	24
Profit and loss account			**6,426**	3,850
SHAREHOLDERS' FUNDS			**6,450**	3,874

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 and authorised for issue on ...., and are signed on their behalf by:

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

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

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 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.

Financial instruments

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	£	£
Auditor's fees	**649**	640

3. DEBTORS

	2006	2005
	£	£
Trade debtors	**12,840**	765
Prepayments and accrued income	**1,203**	97
	14,043	862

4. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	**775**	419
Accruals and deferred income	**102,034**	1,044
	102,809	1,463

Accruals and deferred income contain the monies received in respect of the refurbishment works this money will be released as and when the expenditure is incurred.

5. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£

Allotted, called up and fully paid:

	2006		2005	
	No	**£**	No	£
Ordinary shares of £1 each	**24**	**24**	24	24

6.

RIDGWAY MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2006

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 2006

	2006	2005
	£	£
TURNOVER	**26,994**	37,444
OVERHEADS		
Administrative expenses	**24,756**	33,158
OPERATING PROFIT	**2,238**	4,286
Bank interest receivable	**338**	215
PROFIT ON ORDINARY ACTIVITIES	**2,576**	4,501

RIDGWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	2006		2005
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Water rates	**458**		372
Directors fees	**2,582**		2,672
Management and Administration	**1,301**		1,300
Communal electricity	**2,806**		1,034
Insurance	**5,013**		4,731
Repairs and estate maintenance	**3,860**		2,809
Repairs to Roof	**–**		13,832
Cleaning and Gardening	**7,684**		5,240
		23,704	31,990
General expenses			
Telephone	**56**		17
Printing, stationery and postage	**56**		70
Sundry expenses	**80**		198
Auditors remuneration	**649**		640
		841	925
Financial costs			
Bank charges		**211**	243
		24,756	33,158
INTEREST RECEIVABLE			
Bank interest receivable		**338**	215