

COMPANY REGISTRATION NUMBER 1608602

RIDGWAY MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

BERESFORDS

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

RIDGWAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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RIDGWAY MANAGEMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J.B. Simister (Chairman)
M.J. 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
C.D. Robson

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 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007.

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.J. 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
C.D. Robson

C.D. Robson was appointed as a director on 2 December 2007.

C.J. O'Sullivan retired as a director on 23 March 2008.

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.

RIDGWAY MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

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

RIDGWAY MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDGWAY MANAGEMENT COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Ridgway Management Company Limited for the year ended 31 December 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 9.

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.

RIDGWAY MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDGWAY MANAGEMENT COMPANY LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2007

RIDGWAY MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDGWAY MANAGEMENT COMPANY LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2007

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 2007 and of its loss 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.

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 2007

	Note	2007 £	2006 £
TURNOVER		26,486	26,994
Administrative expenses		29,448	24,756
OPERATING (LOSS)/PROFIT	2	(2,962)	2,238
Interest receivable		2,026	338
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(936)	2,576
Tax on (loss)/profit on ordinary activities	3	400	–
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,336)	2,576
Balance brought forward		6,426	3,850
Balance carried forward		5,090	6,426

The notes on pages 9 to 10 form part of these financial statements.

RIDGWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £
CURRENT ASSETS				
Debtors	4	545		14,043
Cash at bank		<u>6,858</u>		<u>95,216</u>
		7,403		109,259
CREDITORS: Amounts falling due within one year	5	<u>2,289</u>		<u>102,809</u>
NET CURRENT ASSETS			<u>5,114</u>	<u>6,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,114</u>	<u>6,450</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		24	24
Profit and loss account			<u>5,090</u>	<u>6,426</u>
SHAREHOLDERS' FUNDS	7		<u>5,114</u>	<u>6,450</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 2007).

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 9 to 10 form part of these financial statements.

RIDGWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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 2007).

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.

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2007	2006
	£	£
Directors' emoluments	—	—
Auditor's fees	<u>649</u>	<u>649</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007	2006
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19.75% (2006 - NIL%)	<u>400</u>	<u>-</u>
Total current tax	<u>400</u>	<u>-</u>

RIDGWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

A liability to corporation tax arises this year as the level of income earned from interest exceeds the exemption, the income for last year was below this level and therefore no liability existed.

4. DEBTORS

	2007	2006
	£	£
Trade debtors	375	12,840
Prepayments and accrued income	170	1,203
	<u>545</u>	<u>14,043</u>

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	—	775
Other creditors including taxation:		
Corporation tax	400	—
Accruals and deferred income	1,889	102,034
	<u>2,289</u>	<u>102,809</u>

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.

6. SHARE CAPITAL

Authorised share capital:

	2007		2006	
	£		£	
Allotted, called up and fully paid:				
	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
(Loss)/Profit for the financial year	(1,336)	2,576
Opening shareholders' funds	<u>6,450</u>	<u>3,874</u>
Closing shareholders' funds	<u>5,114</u>	<u>6,450</u>

8.

RIDGWAY MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2007

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 6.

RIDGWAY MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
TURNOVER	26,486	26,994
 OVERHEADS		
Administrative expenses	<u>29,448</u>	<u>24,756</u>
OPERATING (LOSS)/PROFIT	(2,962)	2,238
 Bank interest receivable	<u>2,026</u>	<u>338</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(936)</u>	<u>2,576</u>

RIDGWAY MANAGEMENT COMPANY LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	2007		2006
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Water rates	429		458
Directors fees	2,471		2,582
Management and Administration	995		1,301
Communal electricity	3,588		2,806
Insurance	5,658		5,013
Repairs and estate maintenance	4,946		3,860
Corridor refurbishment	4,929		—
Cleaning and Gardening	5,525		7,684
		28,541	23,704
General expenses			
Telephone	53		56
Printing, stationery and postage	—		56
Sundry expenses	30		80
Auditors remuneration	649		649
		732	841
Financial costs			
Bank charges		175	211
		29,448	24,756
INTEREST RECEIVABLE			
Bank interest receivable		2,026	338