

**ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
COMPANY NO. 5180542
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2006**

**ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2006**

The directors present their annual report and the financial statements of the company for the year ended 31 July 2006.

PRINCIPAL ACTIVITY

Management of property on a non profit making basis.

DIRECTORS

The directors in office during the year were as follows:-

Hertford Company Secretaries Limited
CPM Asset Management Limited

The company is limited by guarantee and has no share capital. The liability of each Member is limited to £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; and prepare the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which 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.

AUDITORS

The Auditors, R W Jarvis & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

Registered office:
'Parkdene'
Wilton Road
Melton Mowbray
Leicestershire

Signed by order of the Directors

Central Management (UK) Limited
Company Secretary

Approved by the directors on 31 May 2007.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ARCHERS GREEN (OLGA ROAD)
MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Archers Green (Olga Road) Management Company Limited for the year ended 31 July 2006 on pages three to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and the United Kingdom Accounting Standards.

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

BASIS OF 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 the 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 preparation 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 31 July 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**'Parkdene'
Wilton Road
Melton Mowbray
Leicestershire
31 May 2007**

**R W JARVIS & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2006

	Note	2006	2005
Turnover	1	13283	5714
Administrative Expenses		<u>12981</u>	<u>4418</u>
		302	1296
Interest Receivable		<u>8</u>	-
Surplus on Ordinary Activities Before Taxation	2	310	1296
Tax on Surplus on Ordinary Activities	3	<u>2</u>	-
Surplus on Ordinary Activities After Taxation		308	1296
Reserves Brought Forward		<u>1296</u>	-
Reserves Carried Forward		<u>£1604</u>	<u>£1296</u>

The notes on page 5 form part of these financial statements.

**ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET AT 31 JULY 2006**

	Note	2006	2005
CURRENT ASSETS			
Debtors	4	8374	10322
Cash at Bank		<u>46</u>	<u>251</u>
		8420	10573
CREDITORS			
Amounts Falling Due Within One Year	5	<u>6816</u>	<u>9277</u>
NET CURRENT ASSETS		1604	1296
NET ASSETS		<u>£1604</u>	<u>£1296</u>
REPRESENTED BY:-			
Income and Expenditure Account		<u>£1604</u>	<u>£1296</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 31 May 2007 and are signed on their behalf by:

.....
GEORGE WIMPEY EAST MIDLANDS LIMITED, DIRECTOR

The notes on page 5 form part of these financial statements.

ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2006

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2005).

(b) Turnover

Turnover represents maintenance charges receivable.

(c) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

2. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

After (charging) or including:-

	2006	2005
	£	£
Auditors' Remuneration	(987)	(507)
Interest Received	<u>8</u>	<u>-</u>

3. TAXATION

The charge for the year consists of Corporation Tax at 19% (2005 0%) on the interest received.

	2006	2005
	£	£
	<u>2</u>	<u>-</u>

4. DEBTORS

Maintenance Charges in arrears
Other Debtors
Prepayments

	2006	2005
	3937	7264
	4437	1330
	<u>-</u>	<u>1728</u>
	<u>£8374</u>	<u>£10322</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Maintenance Charges in Advance
Other Creditors
Corporation Tax
Accrued Charges

	2006	2005
	3709	3131
	1217	5268
	2	-
	<u>1888</u>	<u>878</u>
	<u>£6816</u>	<u>£9277</u>

**ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
YEAR ENDED 31 JULY 2007**

The following pages do not form part of the statutory financial statements.

ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2006

	2006		2005
INCOME			
Maintenance Charges Receivable	7161		4384
Completion Money Received	-		1330
Voids Received	<u>6122</u>		<u>-</u>
	13283		5714
Bank Interest Received Gross	<u>8</u>		<u>-</u>
TOTAL INCOME	13291		5714
Deduct: EXPENDITURE			
Door Security/Aerial Systems	526	317	
Insurance Premiums	1705	584	
Window Cleaning	900)	
Cleaning	2383) 1294	
Ground Maintenance	1437)	
Repairs and Renewals	1312)	
Refuse Collection	705	-	
Managing Agents Fees	2285	1383	
Electricity	347	-	
Audit and Accountancy Fees	987	507	
Sundry Expenses	134	130	
Company Secretarial Fees	<u>260</u>	<u>203</u>	<u>4418</u>
SURPLUS FOR THE YEAR	<u>12981</u>		<u>4418</u>
	<u>£310</u>		<u>£1296</u>

ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE
YEAR ENDED 31 JULY 2006

	2006	2005
Maintenance Charges in Arrears	<u>£3937</u>	<u>£7264</u>
Maintenance Charges in Advance	<u>£3709</u>	<u>£3131</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985
ARCHERS GREEN (OLGA ROAD) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have examined the schedules on pages 7 to 8 as required by the Landlord & Tenant Act 1985 as amended by the Landlord and Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognised tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

'Parkdene'
Wilton Road
Melton Mowbray
Leicestershire
31 May 2007

R W JARVIS & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS