

Registered Number: 04315743

In England and Wales

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2005

A COMPANY LIMITED BY GUARANTEE

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS: Ms. P.A. Bradshaw
T.J. Green Esq.
M. Johnson Esq.
Miss J.K. Mann
J. Midwinter Esq.
Ms. G.M. Tytherley

COMPANY SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: CPM House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER: 04315743 (England and Wales)

AUDITORS: Thomas David
Chartered Accountants and
Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire SG14 1HD

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th November 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. P.A. Bradshaw (App. 06.04.06)
T.J. Green Esq. (App. 06.04.06)
M. Johnson Esq. (App. 06.04.06)
Miss J.K. Mann (App. 06.04.06)
J. Midwinter Esq. (App. 06.04.06)
Ms. G.M. Tytherley (App. 06.04.06)
CPM Asset Management Limited (Res. 06.04.06)
Hertford Company Secretaries Limited (Res. 06.04.06)

The Company is limited by guarantee and has no share capital. The liability of each member is limited to £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 the affairs of the company and of the profit or loss of the company for that period. 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;
- 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 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. 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.

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

.....
Director or Secretary

Approved by the Board on.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MERRYFIELD
PARK MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Merryfield Park Management Company Limited for the year ended 30th November 2005 on pages five 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 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 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 30th November 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
6-7 Castle Gate,
Castle Street,
Hertford, Herts., SG14 1HD.

Dated:

MERRYFIELD PARK MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2005

	Notes	<u>2005</u>	<u>2004</u>
		£	£
<u>TURNOVER</u>	1	41,809	49,795
Administrative Expenses		(40,532)	(43,593)
<u>OPERATING SURPLUS / (DEFICIT)</u>		<u>1,277</u>	<u>6,202</u>
Interest Payable and Bank Charges		(82)	(55)
Interest Receivable		134	49
<u>SURPLUS/(DEFICIT) ON ORDINARY</u>		<u> </u>	<u> </u>
ACTIVITIES before Taxation	8	1,329	6,196
<u>TAXATION</u>			
Corporation Tax		-	-
		<u>1,329</u>	<u>6,196</u>
<u>RESERVES/ (DEFICIT) brought forward</u>		5,245	(951)
<u>RESERVES/ (DEFICIT) carried forward</u>		<u>£6,574</u>	<u>£5,245</u>

The notes form a part of these financial statements.

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****BALANCE SHEET AT 30TH NOVEMBER 2005**

	Notes	2005		2004	
		£	£	£	£
<u>CURRENT ASSETS</u>					
Debtors	2		13,841		8,859
Prepaid Expenses	3		4,172		1,920
Cash at Bank			3,906		4,453
			21,919		15,232
<u>Deduct: CREDITORS</u>					
amounts falling due within one year					
Creditors	4	3,786		-	
Creditors Control Account	5	3,037		4,843	
Accrued Expenses	6	1,772		2,394	
		8,595		7,237	
<u>TOTAL NET ASSETS / (LIABILITIES)</u>			£13,324		£7,995
 Represented by:-					
			£		£
<u>RESERVE FUND FOR MAJOR WORKS</u>	7		6,750		2,750
<u>INCOME & EXPENDITURE ACCOUNT</u>			6,574		5,245
			£13,324		£7,995

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors _____ - Director X

These accounts were approved by the Board of Directors on _____

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 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 June 2002).

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS:	<u>2005</u>	<u>2004</u>
(Amounts falling due to the Company within one year)		
	£	£
Maintenance Charges in Arrear	12,654	8,859
Sundry Debtors	1,187	-
	-----	-----
	£13,841	£8,859
	=====	=====
3. PREPAID EXPENSES:	<u>2005</u>	<u>2004</u>
(Amounts that have been paid for but are in respect of the next Accounting Period)		
	£	£
Insurance Premiums	3,295	1,275
Managing Agents Fees	671	629
Company Secretarial Fees	16	16
Home Service Scheme	190	-
	-----	-----
	£4,172	£1,920
	=====	=====
4. CREDITORS:	<u>2005</u>	<u>2004</u>
(Amounts falling due by the Company within one year)		
	£	£
Maintenance Charges in Advance	3,786	-
	-----	-----
	£3,786	£Nil
	=====	=====

MERRYFIELD PARK MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2005

<u>5. CREDITORS CONTROL ACCOUNT:</u>	<u>2005</u>	<u>2004</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	£	£
Communal Electricity Charges	95	-
Cleaning, Garden Maintenance & Repairs	2,575	4,843
Security/Aerial Systems	367	-
	-----	-----
	<u>£3,037</u>	<u>£4,843</u>
<u>6. ACCRUED EXPENSES:</u>	<u>2005</u>	<u>2004</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	£	£
Communal Electricity Charges	52	-
Cleaning	-	1,558
Managing Agents Fees	853	-
Audit and Accountancy Fees	809	778
Deferred Payment Charge	58	58
	-----	-----
	<u>£1,772</u>	<u>£2,394</u>
<u>7. RESERVE FUND FOR MAJOR WORKS</u>	<u>2005</u>	<u>2004</u>
	£	£
Reserve Fund brought forward	2,750	-
Transfer to funds during the year	4,000	2,750
Funds (utilised) during the year	-	-
	-----	-----
	<u>£6,750</u>	<u>£2,750</u>
<u>8. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</u>	<u>2005</u>	<u>2004</u>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-		
	£	£
Auditors Remuneration	(228)	(220)
Bank Charges and Interest Paid	(82)	(55)
Interest Received	134	49

← Maybe not invoiced.

MERRYFIELD PARK MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2005

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		41,809		42,109
Voids Received		-		7,686
		-----		-----
Bank Interest Received Gross	134	41,809	49	49,795
Corporation Tax	-		-	
	-----	134	-----	49
Interest Received Net of Tax Deducted		-		-
		-----		-----
<u>TOTAL INCOME</u>		41,943		49,844
<u>Deduct: EXPENDITURE</u>				
Insurance Premiums	4,555		9,207	
Communal Electricity Charges	146		-	
Cleaning	18,339		19,864	
Door Security/Aerial Systems	804		-	
Managing Agents Fees	9,834		9,618	
Audit and Accountancy Fees	809		778	
Bank Charges and Interest	82		55	
Sundry Expenses	492		93	
Company Secretarial Fees	388		194	
Health & Safety Inspection	-		558	
Insurance Valuations	-		531	
Roof & Gutter Repairs	235		-	
Home Service Scheme/Prop Risk Cover	930		-	
Reserve Fund For Major Works	4,000		2,750	
	-----	40,614	-----	43,648
		-----		-----
<u>EXCESS OF INCOME / (EXPENDITURE) FOR PERIOD</u>		1,329		6,196
		=====		=====

This page does not form part of the statutory financial statements.

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30TH
NOVEMBER 2005

	<u>2005</u>	<u>2004</u>
Maintenance Charges in Arrear	<u>£12,654</u>	<u>£8,859</u>
Maintenance Charges in Advance	<u>£3,786</u>	<u>£-</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

MERRYFIELD PARK MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & 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 recognized 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 Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Thomas David
Chartered Accountants
and Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire SG14 1HD

Dated:

This page does not form part of the statutory financial statements.