

Company number 1268025

Registrar

HASLAM COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006



HASLAM COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

DIRECTORS

Mr M A Pears
Mr T S Pears
Mr D A Pears

SECRETARY

Mr M D A Keidan
Mr D A Pears

REGISTERED OFFICE

Ground Floor
30 City Road
London
EC1Y 2AB

AUDITORS

Hale & Company, Chartered Accountants
14 Craufurd Rise
Maidenhead
Berkshire SL6 7LX

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HASLAM COURT MANAGEMENT LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and financial statements for the year end 31 March 2006.

Principal activities

The principal activity of the company is the management and maintenance of the block of 39 flats at Haslam Court, Waterfall Road, London N11. It is not carried on with a view to profit.

Results

The income from service charges amounted to £53,430 (2005: £85,800). There was a deficit of £35,182 because of repair work undertaken in the year.

Directors and directors' interests

The names of the governing directors who held office during the year, together with details of their interests in the shares of the ultimate parent company were:

	Ordinary shares of £1 each	
	31 March 2006	1 April 2005
Mr M A Pears	110	110
Mr T S Pears	110	110
Mr D A Pears	110	110

Mr M A Pears holds one ordinary share in this company as a nominee for Castle Lane Securities Limited.

No director has been granted any options to subscribe for the company's shares.

Auditors

The auditors, Messrs Hale & Company, Chartered Accountants, are willing to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

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 the affairs of the company and of the profit or loss (or income and expenditure) 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 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) So far as are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



MDA Keidan
Secretary
Date 29 January 2007

HASLAM COURT MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HASLAM COURT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 MARCH 2006**

We have audited the financial statements of Haslam Court Management Limited for the year ended 31 March 2006 set out on pages 3 to 6. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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'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 in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

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 or 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 report by 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 *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 judgments 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.

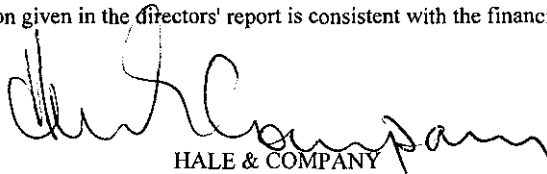
Outstanding litigation

A number of leaseholders have raised queries about service charges dating back to 1999. Whilst the directors believe that all service charges rendered have been reasonable and justified, it is feasible that the Leasehold Valuation Tribunal could decide that they were not. This could mean that the company will have to repay a proportion of such charges and this would affect the bank balance and the sinking fund and might mean that not all the accounts receivable will be paid.

Disclaimer of opinion

In view of the potential significance of the above, we are unable to express an opinion as to whether the accounts as presented show a true and fair view. In our opinion, in other respects 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.

14 Craufurd Rise
Maidenhead
SL6 7LX


HALE & COMPANY
Chartered Accountants
Registered Auditors

31 January 2007

HASLAM COURT MANAGEMENT LIMITED.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006	2005
		£	£
TURNOVER	2		
Service charge		53,430	85,800
 ADMINISTRATIVE EXPENSES			
Cleaning and Rubbish removal		3,883	3,783
Garden maintaince		4,993	5,092
General repairs		71,089	10,995
Entryphone maintenance		661	642
Electricity		696	595
Management charges		4,042	3,713
Audit & accountancy		2,004	1,698
Bank interest received		(281)	(352)
Sundries		1,525	6
		<u>(88,612)</u>	<u>(26,172)</u>
Net surplus before tax		(35,182)	59,628
Corporation tax		(112)	(120)
Corporation tax previously underprovided		(20)	-
(DEFICIT) SURPLUS FOR YEAR	8	<u><u>(35,314)</u></u>	<u><u>59,508</u></u>

The notes on pages 5 to 6 form part of these financial statements


HASLAM COURT MANAGEMENT LIMITED

BALANCE SHEET AT 31 MARCH 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	5	25,172	31,020
Cash at bank held by managing agents		<u>39,486</u>	<u>67,480</u>
		64,658	98,500
CREDITORS			
Amounts falling due within one year	6	<u>(6,036)</u>	<u>(4,565)</u>
NET CURRENT ASSETS		<u>58,621</u>	<u>93,935</u>
SHAREHOLDERS FUNDS			
Share capital	7	69	69
Sinking fund	8	58,552	93,866
		<u>58,621</u>	<u>93,935</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the board for issue on 29 January 2007



M A Pears

The notes on pages 5 to 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards, apart from FRS12, and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Transfers are made to a Sinking Fund to provide for future maintenance and repairs and when such expenditure is actually incurred it is charged to the Sinking Fund. Whilst this is not in accordance with FRS12, this policy complies with the Articles of Association.

2 TURNOVER

Turnover represents service charges receivable for the year. Amounts invoiced in the year for a period in advance are reflected in creditors.

3 AUDITORS' REMUNERATION

	2006 £	2005 £
Auditors' remuneration	<u>2,000</u>	<u>1,700</u>

4 TAXATION

Corporation tax has been provided at the Trust rate of 40 % (2005 40%) on the interest received on the sinking fund.

	2006 £	2005 £
UK corporation tax	<u>112</u>	<u>120</u>

5 DEBTORS

	2006 £	2005 £
Balances due from lessees	24,584	31,020
Due from landlord	588	-
	<u>25,172</u>	<u>31,020</u>

HASLAM COURT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
- CONTINUED**

6	CREDITORS: Amounts falling due within one year	2006	2005
		£	£
	Accruals	2,000	1,883
	Amounts payable to freeholder	3,630	2,268
	Additional electrical balance received	294	294
	Tax on interest received	112	120
		6,036	4,565

7	SHARE CAPITAL	2006	2005
		£	£
	Authorised		
	69 Ordinary shares of £1 each	69	69
	Allotted, called up and fully paid		
	69 Ordinary shares of £1 each	69	69

8	STATEMENT OF MOVEMENT ON SINKING FUND	2006	2005
		£	£
	Balance at 1 April 2005	93,866	34,358
	(Deficit) Surplus for the financial year	(35,314)	59,508
	Balance at 31 March 2006	58,552	93,866

9 **PARENT COMPANIES**
The company is a subsidiary of Castle Lane Securities Limited.

The ultimate parent company is Williams Pears Family Holdings Limited.

The smallest and largest group of companies of which the company is a member for which group accounts are drawn up is headed by William Pears Family Holdings Limited.

10 **RELATED PARTY TRANSACTIONS**
Castle Lane Securities Limited
Service charges £20,550 (2005: £33,000)
Accounts receivable £588 (2005: £0)
Moneys due to freeholder £3,630 (2005: £2,268)