

Company Registration No 1368007 (England and Wales)

**FURZEDOWN MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2008**

MONDAY



A20 "A1DW93XT" 141  
13/10/2008  
COMPANIES HOUSE

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr G D Upton Mrs C Davies Mrs C Jones
<b>Secretary</b>	Mr G D Upton
<b>Company number</b>	1368007
<b>Registered office</b>	3 The Chowns Harpenden Hertfordshire AL5 2BN
<b>Auditors</b>	Freeman Baker Associates The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH

---

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

---

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 2008

---

The directors present their report and financial statements for the year ended 24 June 2008

### Principal activities

The principal activity of the company continued to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

### Directors

The following directors have held office since 25 June 2007

Mr G D Upton	
Mrs C Davies	
Mr D B Bourquin	(Resigned 17 December 2007)
Mrs C Jones	

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary 'A' shares of £1 each	
	24 June 2008	25 June 2007
Mr G D Upton	-	-
Mrs C Davies	-	-
Mrs C Jones	-	-

	'B' shares of £1 each	
	24 June 2008	25 June 2007
Mr G D Upton	1	1
Mrs C Davies	1	1
Mrs C Jones	1	1

### Auditors

The auditors, Freeman Baker Associates, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2008

---

### Directors' responsibilities

The directors are responsible for preparing 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 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 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.

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

On behalf of the board



Mr G D Upton

**Secretary**

2 October 2008

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED

---

We have audited the financial statements of Furzedown Management Company Limited on pages 4 to 8 for the year ended 24 June 2008. These financial statements have been prepared 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 the directors and auditors**

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, of the state of the company's affairs as at 24 June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Freeman Baker Associates**

Accountants and registered auditors

7 October 2008

The Old Church  
48 Verulam Road  
St Albans  
Hertfordshire  
AL3 4DH

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 2008

		2008	2007
	Notes	£	£
Turnover		5,600	5,200
Administrative expenses		(5,705)	(5,292)
Operating loss		(105)	(92)
Other interest receivable and similar income		105	92
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Profit/ (Loss) on ordinary activities after taxation	9	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 24 JUNE 2008

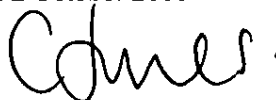
	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	4		126,487		126,487
<b>Current assets</b>					
Debtors	5	689		1,380	
Cash at bank and in hand		3,745		6,181	
		<u>4,434</u>		<u>7,561</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(810)</u>		<u>(932)</u>	
<b>Net current assets</b>			3,624		6,629
<b>Total assets less current liabilities</b>			130,111		133,116
<b>Provisions for liabilities</b>	7		<u>(3,167)</u>		<u>(6,172)</u>
			<u>126,944</u>		<u>126,944</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Other reserves	9		126,837		126,837
Profit and loss account	9		7		7
<b>Shareholders' funds</b>	10		<u>126,944</u>		<u>126,944</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

Approved by the Board and authorised for issue on 2 October 2008



Mr G D Upton  
Director



Mrs C Jones  
Director

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land and buildings

2 Investment income	2008 £	2007 £
Bank interest	105	92

3 Taxation	2008	2007
Current tax charge	-	-

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

Current tax charge

4 Tangible fixed assets	Land and buildings £
<b>Cost</b>	
At 25 June 2007 & at 24 June 2008	126,487
<b>Depreciation</b>	
At 25 June 2007 & at 24 June 2008	-
<b>Net book value</b>	
At 24 June 2008	126,487
At 24 June 2007	126,487

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2008

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Management charges receivable	280	780
Other debtors	409	600
	<u>689</u>	<u>1,380</u>
<b>6 Creditors amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other creditors	810	932
	<u>810</u>	<u>932</u>
<b>7 Provisions for liabilities and charges</b>		<b>Maintenance provision</b>
		<b>£</b>
Balance at 25 June 2007		6,172
Profit and loss account		(3,005)
		<u>3,167</u>
Balance at 24 June 2008		<u>3,167</u>
<b>8 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2008

### 9 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 25 June 2007	126,837	7
Balance at 24 June 2008	126,837	7
<b>Other reserves</b>		
Balance at 25 June 2007 & at 24 June 2008	126,837	

### 10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial year	-	-
Movements on other reserves	-	126,487
Net (depletion in)/addition to shareholders' funds	-	126,487
Opening shareholders' funds	126,944	457
Closing shareholders' funds	126,944	126,944