

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

(Company No: 4931697)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2010

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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THORNBURY LODGE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 24th June 2010

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Thornbury Lodge", comprising of thirteen flats, parking spaces and curtilage thereof situated at 2 Slades Hill, Enfield, EN2 7DJ.

DIRECTORS

The directors who have held office during the period were as follows:

	No. of shares at 24.06.10 & 24.06.09
V. M. Dallimore, Esq	1 Ordinary share
R. E. Canham, Esq.	1 Ordinary share
A. F. Oughton, Esq	1 Ordinary share
Ms H Benjamin	1 Ordinary share

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Thornbury Lodge". The lease is for the period of ninety-nine years from 1st October 2003

AUDITORS

No auditors have been appointed, since the company has taken advantage of the exemption from a statutory audit which is available to small companies and will continue to do so, unless 10% of the members give notice requesting one, not later than one before the end of the relevant year

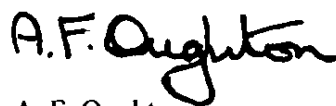
This report has been prepared in accordance with the
Special Provisions relating to small companies within Part
15 of the Companies Act 2006

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Registered Office:

13 Thornbury Lodge,
2 Slades Hill,
Enfield, EN2 7DJ
Company No 4931697

Dated: 10th October 2010


A F Oughton
Secretary

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2010

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2009</u>	
				<u>£</u>	<u>p</u>
<u>CURRENT ASSETS</u>					
Debtors	2	2,974.92		2,795.08	
Cash at bank and in hand		18,873.75		15,134.83	
		<u>21,848.67</u>		<u>17,929.91</u>	
<u>CREDITORS AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	3	<u>8,760.96</u>		<u>9,241.21</u>	
<u>NET CURRENT ASSETS</u>		13,087.71		8,688.70	
<u>LESS PROVISION FOR LIABILITIES</u>					
<u>AND CHARGES</u>	4	<u>11,786.71</u>		<u>7,387.70</u>	
<u>TOTAL NET ASSETS</u>		<u>1,301.00</u>		<u>1,301.00</u>	

cont

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2010 (CONTINUED)


	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2009</u>	
				<u>£</u>	<u>p</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5	1,301	00	1,301	00
<u>SHAREHOLDERS' FUNDS</u>	5	1,301	00	1,301	00
Equity interests		1,300	00	1,300	00
Non-equity interests			1 00		1.00
		1,301	00	1,301	00

These financial statements have been prepared in accordance with the Special Provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial period ended 24th June 2010 the company was entitled to exemption from audit under Section 477 Companies Act 2006, and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



..... V.M. Dallimore Director

Approved by the board 10th October 2010

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH JUNE 2010

	<u>Notes</u>	£	p	<u>2009</u>	
				£	p
<u>INCOME</u> - Continuing operations	1(b)	20,800.00		19,240.00	
Bank interest received			6.79		83.66
Administration costs recovered			176.25		- -
		<u>20,983.04</u>		<u>19,323</u>	<u>66</u>
<u>Less</u> Administrative expenses		<u>20,983.04</u>		<u>19,323</u>	<u>66</u>
 <u>EXCESS OF EXPENDITURE ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>			- -		- -
 <u>Less</u> Tax on income on ordinary activities	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>EXCESS OF EXPENDITURE ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2010

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Income

This represents the minimum maintenance contributions received from residents during the year, being £1600 per flat (2009 - £1,480).

			<u>2009</u>	
	£	p	£	p
2. <u>DEBTORS</u>				
Prepayments	2,974.92		2,795.08	
	<u>2,974.92</u>		<u>2,795.08</u>	
3. <u>CREDITORS: AMOUNTS FALLING DUE</u>				
<u>WITHIN ONE YEAR</u>				
Contributions received in advance	7,700.00		8,000.00	
Sundry creditors and accruals	1,060.96		1,241.21	
	<u>8,760.96</u>		<u>9,241.21</u>	
4. <u>PROVISION FOR LIABILITIES AND CHARGES</u>				
Reserve for repainting etc				
Balance brought forward	7,387.70		9,423.04	
Transfer for the year	4,399.01		-2,035.34	
Balance carried forward	<u>11,786.71</u>		<u>7,387.70</u>	
5. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>				
<u>Authorised, allotted, called-up and fully paid</u>				
13 Ordinary shares of £100 each	1,300.00		1,300.00	
5 Founder shares of 20p each	1.00		1.00	
	<u>1,301.00</u>		<u>1,301.00</u>	

cont

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2010

5 SHARE CAPITAL AND SHAREHOLDERS' FUNDS (CONTINUED)

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which was defined as one year after the last flat had been sold, the founder shareholders had sole voting rights and entitlement to attend and receive notice of General Meetings. The ultimate date passed on 22nd June 2005

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. A Reserve Account (see note 4) has been set-up so that amounts can be transferred to this, in order to accumulate funds for the repainting etc. Internal redecoration and provision of additional security are planned for 2010/11.

7 RELATED PARTY TRANSACTION AND CONTROL

There were no related party transactions. Control of the company rests with the ordinary shareholders/property owners, as explained in note 5 above

8 TAXATION

Although, strictly speaking, Corporation Tax @ 21% would be due on the Bank Interest received, H.M. Inspector of Taxes has kindly agreed not to collect minimal amounts and the company is currently excused from making Corporation Tax Returns accordingly.

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2010

			<u>2009</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Insurance (building & lift)	2,917.82		2,717.32	
Lift Maintenance and phone	1,984.54		2,055.09	
Directors liability insurance	280.00		195.62	
Gardening	1,553.21		1,560.00	
Cleaning and maintenance	1,275.00		1,493.20	
Electricity	2,148.00		1,638.95	
Surface water pumping servicing	711.92		694.72	
Carpentry & Plumbing costs	-	-	120.00	
External redecoration/surveyor	282.00		8,185.50	
Repairs - Electrical	-	-	110.42	
General repairs	2,634.96		525.80	
Lighting repairs and new fittings	1,173.57		890.00	
Hire of Bins	156.00		156.00	
Bank charges	132.79		121.94	
A G M Costs (Hall hire etc)	45.00		60.00	
Water rates	78.16		74.07	
Accounts preparation	646.25		626.75	
Administration costs	-	-	57.50	
Printing, postage and stationery	59.96		61.12	
Gate maintenance	489.85		-	-
Annual Return fee	15.00		15.00	
<u>ORDINARY EXPENDITURE</u>	16,584.03		21,359.00	
<u>Add</u> Transfer to/(-from) reserve for repainting etc (note 6, page 5)	4,399.01		-2,035.34	
	20,983.04		19,323.66	
<u>Less</u> Administration costs recovered	176.25		-	-
Bank interest received	6.79		83.66	
	183.04		83.66	
	20,800.00		19,240.00	

NB This and the following pages do not form part of the statutory accounts.

THORNBURY LODGE MANAGEMENT COMPANY LIMITEDSUMMARY OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2010

Flat No.	Charge for the Year	Amount payable for the year	Balances due (-to)/from residents at 24.06.10	
	£	£	£	p
	p	p		
1	1,600.00	1,600 00	-	-
2	1,600.00	1,600.00	-	-
3	1,600.00	1,600.00	-	-
4	1,600.00	1,600 00	-	-
5	1,600.00	1,600 00	-	-
6	1,600 00	1,600.00	-	-
7	1,600.00	1,600.00	-	-
8	1,600.00	1,600.00	-	-
9	1,600.00	1,600 00	-	-
10	1,600 00	1,600.00	-	-
11	1,600.00	1,600.00	-	-
12	1,600.00	1,600.00	-	-
13	1,600.00	1,600 00	-	-
	20,800.00	20,800.00	-	-

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2010, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us


Victor Kirby & Co Limited
Chartered Accountants

Dated 12th October 2010

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ