

**ASHBOURNE COURT (EASTBOURNE)  
LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2008**



# **ASHBOURNE COURT (EASTBOURNE) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr T M Sherwood Dr V Malyon	(Appointed 15 April 2008)
<b>Secretary</b>	Mrs C L Pearce	
<b>Company number</b>	03125434	
<b>Registered office</b>	Dyke House 110 South Street Eastbourne East Sussex BN21 4LZ	
<b>Auditors</b>	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH	
<b>Business address</b>	Ashbourne Court Burlington Place Eastbourne East Sussex	

# ASHBOURNE COURT (EASTBOURNE) LIMITED

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# **ASHBOURNE COURT (EASTBOURNE) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and financial statements for the year ended 31 December 2008.

### **Principal activities**

The principal activity of the company continued to be that of managing the property known as Ashbourne Court, Burlington Place, Eastbourne.

The freehold of the property was acquired in August 1997.

### **Directors**

The following directors have held office since 1 January 2008:

Mr T M Sherwood

(Appointed 15 April 2008)

Reverend C Gibbs

(Appointed 12 May 2008 and resigned 12 August 2008)

Dr V Malyon

### **Auditors**

Price & Company were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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



Mrs C L Pearce

Secretary

20 April 2009

# **ASHBOURNE COURT (EASTBOURNE) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF ASHBORNE COURT (EASTBOURNE) LIMITED**

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We have audited the financial statements of Ashbourne Court (Eastbourne) Limited for the year ended 31 December 2008 set out on pages 4 to 8. 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 2007).

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 auditors' 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.

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF ASHBOURNE COURT (EASTBOURNE) LIMITED**

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We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 10 to 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- 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.

*Price & Company*

**Price & Company**

Eastbourne  
22 April 2009

Chartered Accountants  
and Registered Auditors

**ASHBOURNE COURT (EASTBOURNE) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Turnover</b>		175	175
Administrative expenses		(590)	(175)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	(415)	-
Tax on loss on ordinary activities	<b>3</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>8</b>	(415)	-
		<hr/> <hr/>	<hr/> <hr/>

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Loss for the financial year</b>		<b>(415)</b>	<b>-</b>
<b>Prior year adjustment</b>	<b>8</b>	<b>(15,400)</b>	<b>-</b>
<b>Total gains and losses recognised since last financial statements</b>		<b>(15,815)</b>	<b>-</b>

# ASHBOURNE COURT (EASTBOURNE) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

		2008		2007 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		-
<b>Current assets</b>					
Debtors	5	52		9	
Cash at bank and in hand		144		36	
		<u>196</u>		<u>45</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>601</u>		<u>35</u>	
<b>Net current (liabilities)/assets</b>			<u>(405)</u>		<u>10</u>
<b>Total assets less current liabilities</b>			<u>(405)</u>		<u>10</u>
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss account	8		(415)		-
<b>Shareholders' funds</b>			<u>(405)</u>		<u>10</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 2007).

Approved by the Board for issue on 20 April 2009

Dr V Malyon  
Director

*Violet M. Malyon*

# ASHBOURNE COURT (EASTBOURNE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Turnover

Turnover represents ground rent and contributions receivable from members.

2	Operating loss	2008 £	2007 £
	Operating loss is stated after charging:		
	Auditors' remuneration	575	-

### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4	Fixed assets	2008 £	2007 £
	Freehold reversionary interest in Ashbourne Court	-	-

The company holds the freehold interest in Ashbourne Court, Burlington Place, Eastbourne at no cost.

5	Debtors	2008 £	2007 £
	Other debtors	52	9

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Other creditors	601	35

# ASHBOURNE COURT (EASTBOURNE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

7	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10 Ordinary shares of £1 each	10	10
		<u>          </u>	<u>          </u>

### 8 Statement of movements on reserves

	2008 £
Balance at 1 January 2008 as previously reported	15,400
Prior year adjustment	(15,400)
	<u>          </u>
Balance at 1 January 2008 as restated	-
Retained deficit for the year	(415)
	<u>          </u>
Balance at 31 December 2008	(415)
	<u>          </u>

The service charge accounts have been prepared separately from the company's accounts this year. The prior year adjustment shown above reflects this change in accounting policy.

### 9 Going concern

As can be seen from the balance sheet, the company is technically insolvent at the end of the financial year. The reason for this is that one shareholder filed a valid notice under the Companies Act 2006 requesting that the accounts for the year to 31 December 2008 be audited. In order to comply with the Companies Act the directors were therefore obliged to arrange for the accounts to be audited, even though the company's income from ground rents is insufficient to cover the costs of this. Contributions from members will be required in 2009 to make good this deficit.

The directors stress that the company's income from ground rent would have been sufficient to cover the annual costs had an audit not been required.

### 10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**ASHBOURNE COURT (EASTBOURNE) LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008		2007
	£	£	£	£
<b>Income</b>				
Garage ground rent receivable		175		175
		<u>175</u>		<u>175</u>
		175		175
<b>Expenditure</b>				
Accountancy fees	-		145	
Audit fees	575		-	
Sundry expenses	15		30	
	<u>15</u>		<u>30</u>	
		590		175
		<u>590</u>		<u>175</u>
<b>Net deficit for the year</b>		<u>(415)</u>		<u>-</u>