

DIRECTORS REPORT

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The directors have pleasure in presenting their report together with the accounts of the company for the year ended 31st July 2009

RESULTS

The surplus for the year was £8,667 which is to be transferred to the long term maintenance reserve

REVIEW OF ACTIVITIES

The company's principal activity is the management and maintenance of the communal areas of the property known as The Cloisters, College Road, Clifton, Bristol for the benefit of lessees who are all members of the company

DIRECTORS

The directors who served during the year were as follows

F J M Delahoy  
B M Florance  
J D Moorcraft  
P J L Pegler

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By Order of the Board

*J. D. Moorcraft*

J D MOORCRAFT  
Secretary

4th March 2010



THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2009

	<u>2009</u>	<u>2008</u>
	£	£
<u>INCOME</u>		
From lessees - maintenance	15,120	15,120
- ground rent	240	240
- document fees	15	75
	<hr/>	<hr/>
Interest received	15,375	15,435
	376	721
	<hr/>	<hr/>
	<u>15,751</u>	<u>16,156</u>
	<hr/>	<hr/>
<u>PROPERTY EXPENDITURE</u>		
Building maintenance	816	758
Gardening	2,524	2,509
Insurance	2,010	2,140
Electricity	254	300
Cleaning	757	785
Professional fees	350	-
	<hr/>	<hr/>
	<u>6,711</u>	<u>6,492</u>
	<hr/>	<hr/>
<u>ADMINISTRATIVE EXPENSES</u>		
Accountants certificate	195	195
Bank charges	79	119
Annual return	15	15
Miscellaneous expenses	10	37
	<hr/>	<hr/>
	<u>299</u>	<u>366</u>
	<hr/>	<hr/>
<u>SURPLUS BEFORE TAXATION</u>	<u>8,741</u>	<u>9,298</u>
	<hr/>	<hr/>
Taxation (note 1)	74	144
	<hr/>	<hr/>
<u>SURPLUS AFTER TAXATION</u>		
<u>FOR THE FINANCIAL YEAR (note 6)</u>	<u>8,667</u>	<u>9,154</u>
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THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED  
BALANCE SHEET AS AT 31ST JULY 2009

	<u>2009</u>	<u>2008</u>
	£	£
<b><u>FIXED ASSETS</u></b>		
Tangible assets (note 2)	<u>802</u>	<u>802</u>
<b><u>CURRENT ASSETS</u></b>		
Debtors (note 3)	973	780
Cash at bank	28,327	20,392
	<u>29,300</u>	<u>21,172</u>
<b><u>CREDITORS</u></b> - amounts falling due within one year (note 4)	(748)	(1,287)
<b><u>NET CURRENT ASSETS</u></b>	<u>28,552</u>	<u>19,885</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	<u>29,354</u>	<u>20,687</u>
<b><u>CAPITAL AND RESERVES</u></b>		
Called up Share Capital (note 5)	160	160
Other reserves – long term maintenance (note 6)	29,194	20,527
	<u>29,354</u>	<u>20,687</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts have not been audited because the company is entitled to the exemption provided by Section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in accordance with Section 476

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

Approved by the directors on 4<sup>th</sup> March 2010

*J. D Moorcraft*

J D MOORCRAFT

*B. M. Florance*

B M FLORANCE

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED  
DIRECTORS' RESPONSIBILITIES & ACCOUNTING POLICIES

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**Statement of Directors' Responsibilities**

In respect of the preparation of the accounts

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. 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.

**Accounting Policies**

- a) The accounts have been prepared under the historical cost convention
- b) Contributions from lessees comprise charges levied by the company to meet anticipated expenditure
- c) No depreciation is provided on freehold land or the buildings which are the subject of 999 year leases granted in 1975. The carrying value represents the freehold reversion. In the directors' opinion depreciation is insignificant.
- d) Surpluses arising from an excess of income over expenditure are set aside to meet future maintenance expenditure. Shortfalls of income arising from an excess of expenditure over income are charges against the reserve.
- e) Where appropriate the presentation of the accounts has been amended from the format laid down by the Companies Act 2006. The directors believe this action is necessary in order for the accounts to show a true and fair view.

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

**1 Taxation**

As a non profit making organisation the company is not liable to corporation tax on surpluses arising from contributions from lessees. It is liable to trust tax on interest receivable.

**2 Tangible fixed assets**

Freehold land and buildings comprising  
20 & 22 College Road, Clifton, Bristol

Cost and net book amount	£
At 1st August 2008 & 31st July 2009	<u>802</u>

**3 Debtors**

	<u>2009</u>	<u>2008</u>
	£	£
Amounts due from lessees	95	-
Prepayments	878	780
	<u>973</u>	<u>780</u>

**4 Creditors – amounts falling due within one year**

	<u>2009</u>	<u>2008</u>
Trade creditors	100	490
Taxation	115	172
Accruals	533	625
	<u>748</u>	<u>1,287</u>

**5 Share capital**

Allotted, Issued and Fully Paid		
16 Ordinary Shares of £10 each	<u>160</u>	<u>160</u>

**6 Other reserves – long term maintenance**

Balance brought forward	20,527	11,373
Surplus for the year	8,667	9,154
	<u>29,194</u>	<u>20,527</u>

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

'ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

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In accordance with the engagement letter dated 23rd February 2007 and in order to assist you to fulfil your duties under the Companies Act 2006, we have examined the financial statements of the Company which have been presented to us and which are set out on pages 2 to 5. We confirm that these financial statements have been properly compiled from the accounting records of the company, and that they are in accordance with those records and other information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might verify the compilation of the financial statements that we have been engaged to examine, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the ICAEW relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31st July 2009 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Wendy G B-C Mtd*

WARREN & CO BUSINESS CONSULTANY LTD

Chartered Accountants

5<sup>th</sup> March 2010