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**FOTHERGILL COURT MANAGEMENT
COMPANY LIMITED**
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2005

BERESFORDS
Chartered Accountants
Castle House
Castle Hill Avenue
Folkestone
Kent CT20 2TQ



FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

YEAR ENDED 30TH JUNE 2005

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FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

YEAR ENDED 30TH JUNE 2005

INFORMATION

DIRECTORS

Miss M Appelboom (Chairman)
Mr T M Lazenby

SECRETARY

Patrick Gardner Management Co Ltd

REGISTERED NUMBER

4004535

REGISTERED OFFICE

1 - 3 Church Street
Leatherhead
Surrey KT22 8DN

AUDITORS

Beresfords
Chartered Accountants
Castle House
Folkestone
Kent

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH JUNE 2005

The directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the maintenance of Flats 1 - 12 at Horsley Court Guildford, Surrey

DIRECTORS RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to have prepared financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that period. In preparation of those financial statements the Directors are required to :-

select suitable accounting policies and have them applied consistently;

make judgements and estimates that are reasonable and prudent ;

have prepared 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 the keeping of proper accounting records which disclose with reasonable accuracy any time the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (continued)

YEAR ENDED 30TH JUNE 2005

DIRECTORS

The Directors who served during the year and their interest in the shares of the Company have been as follows:-

	At 30th June 2005 Or On Resignation	At 30th June 2004 Or On Appointment
Mrs M Appelboom	1 Share	1 Share
Mrs E M Aquing (resigned 1st May 2005)	1 Share	1 Share
Mr T M Lazenby (appointed 1st May 2005)	1 Share	1 Share

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

This report was approved by the board on the
Signed on behalf of the Board of Directors



Patrick Gardner Management Co Ltd

Secretary

3-10-05

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
FOTHERGILL COURT MANAGEMENT COMPANY LIMITED
YEAR ENDED 30TH JUNE 2005

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the FRS for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND THE AUDITORS

As described on page 2 the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the company 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 United Kingdom Auditing Standards 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 of the state of the Company's affairs at 30th June 2005 and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BERESFORDS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

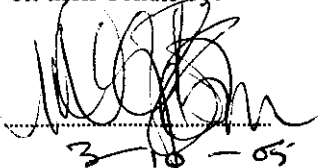
3-10-05
Castle House
Folkestone Kent

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AT 30TH JUNE 2005**

	Notes	2005	2004
FIXED ASSETS			
Tangible Assets		-	-
CURRENT ASSETS			
Debtors	2	1,829	5,414
Cash	3	<u>5,573</u>	<u>917</u>
		7,402	6,331
CREDITORS :- Amounts falling due within one year			
	4	<u>4,388</u>	<u>4,625</u>
NET CURRENT ASSETS		3,014	1,706
NET ASSETS		<u>£3,014</u>	<u>£1,706</u>
CAPITAL AND RESERVES			
Repairs and Maintenance Fund	5	<u>3,014</u>	<u>1,706</u>
		<u>£3,014</u>	<u>£1,706</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the FRS for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the and are signed on their behalf by:



3-10-05

The notes on pages 5 to 7 form part of these financial statements

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH JUNE 2005

	Notes	2005	2004
Service Charges Receivable		15,514	15,000
LESS EXPENSES			
Management and Administration		2,585	2,820
Repairs and Estate Maintenance	6	2,002	1,784
Insurance		4,453	4,514
Gardening		1,712	1,573
Cleaning		2,399	2,157
Communal Electricity		500	518
Water Rates		79	67
Accountancy Fees		558	534
Sundry Expenses		31	45
		<u>14,319</u>	<u>14,012</u>
		1,195	988
Add Interest Received		<u>113</u>	<u>149</u>
SURPLUS FOR THE YEAR		1,308	1,137
Add Repairs and Maintenance Fund Brought Forward		1,706	569
BALANCE OF REPAIRS AND MAINTENANCE FUND AT 30TH JUNE 2005		<u><u>£3,014</u></u>	<u><u>£1,706</u></u>

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 5 to 7 form part of these financial statements

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH JUNE 2005

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS for Smaller Entities (effective June 2002) and incorporate the results of the principal activity which is described in the Directors Report and which is continuing.

b) Repairs and Maintenance Fund

The members pay service charges under the terms of the leases.

These Service Charges are credited to the Income and Expenditure Account and any expenditure is debited to this Account.

The balance on Income and Expenditure Account represents the Repairs and Maintenance Fund.

The amount of service charges for the year ended 30th June 2005 was as follows:-

Flats 1 - 12 at the rate of £625 per flat per half year.

Flats 31 & 41 at the rate of £514 per year.

c) Format of Accounts

The Directors consider that the formats adopted for the Income and Expenditure Account and the Notes to the Accounts are more appropriate in the case of a Non-Trading Company and its activities than those prescribed by Schedule 4 of Companies Act 1985 which provides for items not shown in the prescribed formats to be included within the Income and Expenditure Account and Balance Sheet under Schedule 4 section 3(2) of Companies Act 1985.

d) Interest Received

Interest received on the company's investments is credited to the Income and Expenditure Account.

e) Taxation

No Corporation Tax is payable on the interest received by the Company as it is within the Inland Revenue threshold.

FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30TH JUNE 2005

2. DEBTORS	2005	2004
Service Charges in Arrear	-	1009
Prepayments	1,829	4,405
	<u>£1,829</u>	<u>£5,414</u>

3. CASH		
Cash at Bank - Special Deposit	-	456
Cash in Hands of Agents	5,573	461
	<u>£5,573</u>	<u>£917</u>

4. CREDITORS:- Amounts Falling Due Within one Year		
Expenses Creditors	2,810	3,550
Accruals and Provisions	1,578	1,050
Service Charges prepaid	-	25
	<u>£4,388</u>	<u>£4,625</u>

Expenses Creditors include the sum of £2,022 due to East Horsley Development Partnership representing the net costs incurred in the development period by the Landlord after deduction of the Lessees contributions.

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Surplus for the year	1,308	1,137
Shareholders funds at 30th June 2004	1,706	569
	<u>£3,014</u>	<u>£1,706</u>
Shareholders funds at 30th June 2005		

6. REPAIRS AND ESTATE MAINTENANCE

Sundry General Repairs and Estate Maintenance	448	558
Alarm System Maintenance	765	681
Lift Maintenance	789	545
	<u>£2,002</u>	<u>£1,784</u>

7. INTEREST RECEIVABLE

Bank Interest Received	<u>£113</u>	<u>£149</u>
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FOTHERGILL COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30TH JUNE 2005

8. SURPLUS ON ACTIVITIES

2005**2004**

is stated after charging

Audit Fee

£558£534

9. STAFF COSTS

There were no direct employees of the Company during the year.

10. DIRECTORS REMUNERATION

No Director received any remuneration or benefit for their services during the year to 30th June 2005. The day to day management of the company is delegated to Moat Management Services (1990) Limited whose fees are disclosed in the financial statements.

11. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he/she is a member or within one year afterwards for payment of debts and liabilities of the Company contracted before he/she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the right of contributories among themselves such amount may be required, not exceeding one pound.