

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

(Company No. 2762562)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2009

VICTOR KIRBY & CO LIMITED  
Chartered Accountants

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

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2009

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PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Foxlands Close", comprising the blocks of flats, parking spaces and curtilage thereof, situate at 92-104 High Road, Leavesden, Watford, Hertfordshire.

DIRECTORS

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

P Curtis  
J.J A. Turvey  
M. Broughton

Each director held, either solely or jointly, one ordinary share of the company.

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 "Foxlands Close". The lease is for the period of one hundred and twenty-five years from 24th June 1992

AUDITORS

No auditors have been appointed since the company continues to take advantage of the exemption which allows it, as a small company, to dispense with an audit.


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:

Hygeia Building,  
c/o Kenexa,  
College Road,  
Harrow,  
Middlesex, HA1 1BE  
Company No 2762562

Dated: 18th March 2010

  
M Broughton  
Secretary

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2009

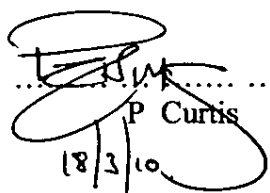
	Notes	<u>2009</u> £      p	<u>2008</u> £      p
<u>CURRENT ASSETS</u>			
Debtors	2	2,725.00	3,734.17
Cash at bank and in hand		42,512.46	41,889.65
		<u>45,237.46</u>	<u>45,623.82</u>
<u>CREDITORS AMOUNTS FALLING DUE</u>			
<u>    WITHIN ONE YEAR</u>	3	<u>13,154.28</u>	<u>3,293.39</u>
<u>NET CURRENT ASSETS</u>		32,083.18	42,330.43
<u>PROVISION FOR LIABILITIES AND</u>			
<u>    CHARGES</u>	5	<u>30,282.18</u>	<u>40,529.43</u>
		<u>1,801.00</u>	<u>1,801.00</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	1,801.00	1,801.00
<u>SHAREHOLDERS' FUNDS</u>	4	<u>1,801.00</u>	<u>1,801.00</u>
Equity interest		1,800.00	1,800.00
Non-equity interests		1.00	1.00
		<u>1,801.00</u>	<u>1,801.00</u>

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 2009 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

..........Director  
P Curtis  
18/3/10

Approved by the board on

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2009

	<u>Notes</u>	<u>2009</u> £      p	<u>2008</u> £      p
<u>INCOME</u> - Continuing operations	1(b)	<u>28,080 00</u>	<u>23,760 00</u>
Less: Administrative expenses		38,852.33	14,346.79
Transfer (-from)/to Reserve Account		<u>-10,247.25</u>	<u>10,028 50</u>
		<u>28,605.08</u>	<u>24,375 29</u>
Operating deficit		-525.08	-615.29
Other operating income			
Bank interest received	9	<u>665 33</u>	<u>771 29</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		140.25	156 00
Less: Tax on income on ordinary activities	9	<u>-140.25</u>	<u>156 00</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>- -</u>	<u>- -</u>

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2009

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) This represents the minimum contributions received from the residents in the year of £780 (2008 - £660) per flat.

2. DEBTORS

	<u>2009</u>	<u>2008</u>
	£      p	£      p
Contributions due from residents	2,725 00	1,390.00
Insurance premium prepaid	-    -	324.17
Amounts due from residents - paid after year end	-    -	2,020 00
	<u>2,725.00</u>	<u>3,734 17</u>

3. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

Sundry creditors & accruals	12,119.63	2,437.39
Amounts paid in advance	895.00	700.00
Corporation Tax due 25 3 10	139.65	156 00
	<u>13,154 28</u>	<u>3,293 39</u>

4. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

Authorised, allotted, called-up and fully paid

36 Ordinary shares of £50 each	1,800.00	1,800.00
5 Founder shares of 20p each	1 00	1.00
	<u>1,801.00</u>	<u>1,801.00</u>

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 is defined as one year after the last property has been sold, the founder shareholders had sole voting rights. Since the ultimate date passed on 4th March 1995 they no longer have any voting rights or entitlement to attend or receive notice of General Meetings.

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2009

5. 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. In order to accumulate funds for the repainting and any other large items of expenditure, the surplus of contributions received in excess of expenditure incurred in any year is usually transferred to Reserve Account. Any shortfall is usually transferred out of the Reserve Account.

The movements on Reserve Account are as follows:

	<u>2009</u>	<u>2008</u>
	£      p	£      p
Balance at 25.6.08	40,529.43	30,500.93
Transfer in the year	<u>-10,247.25</u>	<u>10,028 50</u>
Balance at 24.6.09	<u>30,282 18</u>	<u>40,529.43</u>

External and staircase redecoration was previously carried out, at a cost of £19,951 50, in 2002/03. During 2005/06 £16,363.01 was spent on exterior and some interior redecoration. In the accounts year, £19,200.00 was spent on exterior decoration, which was partly funded by contributions in the year, with the balance being made up by a transfer from reserve.

6. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds either jointly or solely, one ordinary share in the company.

7. GROUND RENT

Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2009

8. EXPENDITURE AND TRANSFERS

In accordance with the terms of the lease, the above have been allocated equally to each flat.

9 BANK DEPOSIT INTEREST

Bank deposit interest of £665.33 (2008 - £771 29) was received in the year. Ordinarily, no provision for Corporation Tax would be necessary, as H.M. Inspector of Taxes has kindly agreed that no returns would be required, if this potentially taxable income remains relatively low. However, the amount received in the year again exceeds the de minimus level, which is where the liability would be less than £100. Accordingly, provision has been made for a liability of £139.65 (2008 - £156) and a return will need to be filed. A small underprovision from the previous year, of 60p, is written off this year.

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

MANAGEMENT STATEMENT

FOR THE YEAR ENDED 24TH JUNE 2009

	<u>2009</u>	<u>2008</u>
	£      p	£      p
<b><u>EXPENDITURE</u></b>		
Exterior decoration	19,200.00	-   -
Aerials installation	4,910.50	-   -
Satellite dish consent fee to freeholder	150.00	-   -
Insurance	2,400.64	2,349 85
Electricity charges	1,143 12	630 20
Bank charges	4.00	4.00
Cleaning & general maintenance	2,066.87	2,177.20
Gardening (including tree work)	6,232 62	5,081 50
Accountancy & administration	230 00	270 25
Accounts preparation	663.88	586.50
General repairs	1,034.32	1,320.91
Printing, postage, stationery & sundries	187.38	207 61
Annual Return fee	15 00	30.00
Company secretarial	69.00	70 50
Share transfer costs	92.00	129.25
Directors' discounts	1,122.00	990 00
Admin. Costs recovered	-669.00	-298.50
Door and stairway decoration	-   -	797.52
<b><u>ORDINARY EXPENDITURE</u></b>	<u>38,852.33</u>	<u>14,346.79</u>
<u>Less:</u> Bank interest received	665.33	771 29
<u>Less</u> Corporation Tax (note 9)	140.25	156 00
	<u>525.08</u>	<u>615.29</u>
	38,327.25	13,731.50
Transfer (-from)/to Reserve Account (note 5)	<u>-10,247.25</u>	<u>10,028.50</u>
	<u>28,080.00</u>	<u>23,760 00</u>

**NB**

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



ACCOUNTANTS' REPORT TO THE DIRECTORS OF

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2009, set out on pages 2 to 6 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

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

Dated: 22nd March 2010