

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

(Company No. 2762562)

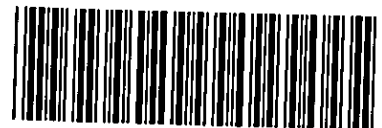
UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2008

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

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

WEDNESDAY



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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 2008.

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.

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

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.

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2008

	<u>Notes</u>	<u>2008</u> £ p	<u>2007</u> £ p
<u>CURRENT ASSETS</u>			
Debtors	2	3,734.17	4,701.26
Cash at bank and in hand		<u>41,889.65</u>	<u>31,478.31</u>
		45,623.82	36,179.57
<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	3	<u>3,293.39</u>	<u>3,877.64</u>
<u>NET CURRENT ASSETS</u>		42,330.43	32,301.93
<u>PROVISION FOR LIABILITIES AND</u> <u>CHARGES</u>	5	<u>40,529.43</u> <u>1,801.00</u>	<u>30,500.93</u> <u>1,801.00</u>

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FOXLANDS CLOSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed since the company has again taken 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 of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'M. Broughton', with a stylized flourish extending from the end.

M. Broughton
Secretary

Registered Office:

Hygeia Building,
c/o Kenexa,
College Road,
Harrow,
Middlesex, HA1 1BE

Company No. 2762562

Dated: 9th April 2009

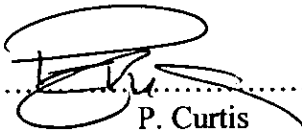
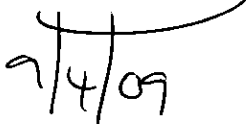
FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2008

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2007</u>	<u>£</u>	<u>p</u>
<u>CAPITAL AND RESERVES</u>						
Called up share capital	4	1,801.00		1,801.00		
<u>SHAREHOLDERS' FUNDS</u>	4	1,801.00		1,801.00		
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 of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit (or loss) for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:


Director
 P. Curtis

 2/4/09

Approved by the board on:

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>Notes</u>	<u>2008</u> £ p	<u>2007</u> £ p
<u>INCOME</u> - Continuing operations	1(b)	<u>23,760.00</u>	<u>23,760.00</u>
<u>Less:</u> Administrative expenses		14,346.79	13,086.73
Transfer to Reserve Account		<u>10,028.50</u>	<u>10,981.93</u>
		<u>24,375.29</u>	<u>24,068.66</u>
Operating deficit		-615.29	-308.66
Other operating income:			
Bank interest received	9	<u>771.29</u>	<u>308.66</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		156.00	- -
<u>Less:</u> Tax on income on ordinary activities	9	<u>156.00</u>	<u>- -</u>
<u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		<u>- -</u>	<u>- -</u>

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20081. ACCOUNTING POLICIESa) 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 January 2007).

b) This represents the minimum contributions received from the residents in the year of £660 (2007 - £660) per flat.

2. DEBTORS

	<u>2008</u>	<u>2007</u>
	£ p	£ p
Contributions due from residents	1,390.00	2,695.00
Insurance premium prepaid	324.17	1,811.26
Amounts due from residents - paid after year end	<u>2,020.00</u>	<u>195.00</u>
	<u>3,734.17</u>	<u>4,701.26</u>

3. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

Sundry creditors & accruals	2,437.39	3,222.64
Amounts paid in advance	700.00	655.00
Corporation Tax due 25.3.09	<u>156.00</u>	<u>- -</u>
	<u>3,293.39</u>	<u>3,877.64</u>

4. SHARE CAPITAL AND SHAREHOLDERS' FUNDSAuthorised, allotted, called-up and fully paid

36 Ordinary shares of £50 each	1,800.00	1,800.00
5 Founder shares of 20p each	<u>1.00</u>	<u>1.00</u>
	<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 LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 24TH JUNE 20085. 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.

The movements on Reserve Account are as follows:

	<u>2008</u>		<u>2007</u>	
	£	p	£	p
Balance at 25.6.07	30,500.93		19,519.00	
Transfer in the year	10,028.50		10,981.93	
Balance at 24.6.08	<u>40,529.43</u>		<u>30,500.93</u>	

External and staircase redecoration was last 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 redecorations.

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 2008

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 £771.29 (2007 - £308.66) 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 exceeds the de minimus level, which is where the liability would be less than £100. Accordingly, provision has been made for a liability of £156.00 and a return will need to be filed.

FOXLANDS CLOSE MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>2008</u>		<u>2007</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Insurance	2,349.85		2,375.73	
Electricity charges	630.20		1,317.34	
Bank charges	4.00		4.00	
Cleaning & general maintenance (2007-incl. carpet cleaning)	2,177.20		2,971.34	
Gardening	5,081.50		4,556.48	
Accountancy & administration	270.25		287.87	
Accounts preparation	586.50		581.63	
General repairs	1,320.91		380.89	
Printing, postage & stationery	207.61		214.83	
Annual Return fee	30.00		30.00	
Company secretarial	70.50		82.25	
Share transfer costs	129.25		199.75	
Directors' discounts	990.00		624.00	
Admin. Costs recovered	-298.50		-539.38	
Door and stairway decoration	797.52		-	-
<u>ORDINARY EXPENDITURE</u>	<u>14,346.79</u>		<u>13,086.73</u>	
<u>Less:</u> Bank interest received	771.29		308.66	
<u>Less:</u> Corporation Tax (note 9)	156.00		-	-
	<u>615.29</u>		<u>308.66</u>	
	13,731.50		12,778.07	
Transfer to Reserve Account (note 5)	10,028.50		10,981.93	
	<u>23,760.00</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 2008, 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: 14th April 2009