

Company Registration No. 1368007 (England and Wales)

FURZEDOWN MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2012

FRIDAY



A1HF67DT

A14

14/09/2012

#141

COMPANIES HOUSE

FURZEDOWN MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr G D Upton Mrs C Jones Mr N L Watson |
| Secretary | Mr G D Upton |
| Company number | 1368007 |
| Registered office | 3 The Chowns Harpenden Hertfordshire AL5 2BN |
| Auditors | Freeman Baker Associates The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH |

FURZEDOWN MANAGEMENT COMPANY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 9 |

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 JUNE 2012

The directors present their report and financial statements for the year ended 24 June 2012

Principal activities

The principal activity of the company continued to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

Directors

The following directors have held office since 25 June 2011

Mr G D Upton
Mrs C Jones
Mr N L Watson

Auditors

The auditors, Freeman Baker Associates, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare 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 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 enable them to ensure that the financial statements 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.

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2012

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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr G D Upton

Director

6 September 2012

FURZEDOWN MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Furzedown Management Company Limited for the year ended 24 June 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FURZEDOWN MANAGEMENT COMPANY LIMITED

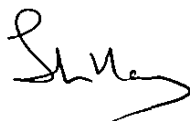
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Stuart Hay FCA (Senior Statutory Auditor)
for and on behalf of Freeman Baker Associates

11 September 2012

Accountants and Statutory Auditor

The Old Church
48 Verulam Road
St Albans
Hertfordshire
AL3 4DH

FURZEDOWN MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 JUNE 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------|-----------|
| Turnover | | 7,025 | 7,000 |
| Administrative expenses | | (7,036) | (7,009) |
| Operating loss | | (11) | (9) |
| Other interest receivable and similar income | 2 | 11 | 9 |
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 3 | - | - |
| Loss for the year | 9 | - | - |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FURZEDOWN MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 24 JUNE 2012

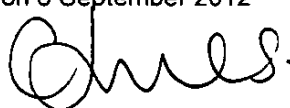
| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 126,487 | | 126,487 |
| Current assets | | | | | |
| Debtors | 5 | 343 | | 309 | |
| Cash at bank and in hand | | 8,208 | | 11,513 | |
| | | <u>8,551</u> | | <u>11,822</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,403)</u> | | <u>(5,688)</u> | |
| Net current assets | | | 7,148 | | 6,134 |
| Total assets less current liabilities | | | 133,635 | | 132,621 |
| Provisions for liabilities | 7 | | <u>(6,690)</u> | | <u>(5,676)</u> |
| | | | <u>126,945</u> | | <u>126,945</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Other reserves | 9 | | 126,837 | | 126,837 |
| Profit and loss account | 9 | | 8 | | 8 |
| Shareholders' funds | 10 | | <u>126,945</u> | | <u>126,945</u> |

These financial statements 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

Approved by the Board and authorised for issue on 6 September 2012



Mr G D Upton
Director



Mrs C Jones
Director

Company Registration No. 1368007

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents contributions by the property owners towards the management expenses of the company

1.3 Tangible fixed assets and depreciation

Land and buildings Freehold

No depreciation is provided in respect of freehold land and buildings

2 Investment income

2012
£

2011
£

Bank interest

11

9

11

9

3 Taxation

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

4 Tangible fixed assets

Land and
buildings
£

Cost

At 25 June 2011 & at 24 June 2012

126,487

Depreciation

At 25 June 2011 & at 24 June 2012

-

Net book value

At 24 June 2012

126,487

At 24 June 2011

126,487

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2012

| | | |
|---|--------------|--------------|
| 5 Debtors | 2012 | 2011 |
| | £ | £ |
| Other debtors | 343 | 309 |
| | <u>343</u> | <u>309</u> |
| 6 Creditors: amounts falling due within one year | 2012 | 2011 |
| | £ | £ |
| Other creditors | 1,403 | 5,688 |
| | <u>1,403</u> | <u>5,688</u> |
| 7 Provisions for liabilities | | Other |
| | | £ |
| Balance at 25 June 2011 | | 5,676 |
| Profit and loss account | | 1,014 |
| | | <u>6,690</u> |
| Balance at 24 June 2012 | | <u>6,690</u> |
| 8 Share capital | 2012 | 2011 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 90 Ordinary 'A' shares of £1 each | 90 | 90 |
| 10 'B' shares of £1 each | 10 | 10 |
| | <u>100</u> | <u>100</u> |

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 JUNE 2012

9 Statement of movements on reserves

| | Other reserves (see below) £ | Profit and loss account £ |
|---|---------------------------------------|------------------------------------|
| Balance at 25 June 2011 | 126,837 | 8 |
| Balance at 24 June 2012 | 126,837 | 8 |
| Other reserves | | |
| Balance at 25 June 2011 & at 24 June 2012 | 126,837 | |

10 Reconciliation of movements in shareholders' funds

| | 2012 £ | 2011 £ |
|-----------------------------|-----------|-----------|
| Loss for the financial year | - | - |
| Opening shareholders' funds | 126,945 | 126,945 |
| Closing shareholders' funds | 126,945 | 126,945 |