

Company Registration No. 1368007 (England and Wales)

**FURZEDOWN MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2004**



# FURZEDOWN MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G D Upton Mrs C Davies Mr D B Bourquin Mrs C Jones
<b>Secretary</b>	Mr D B Bourquin
<b>Company number</b>	1368007
<b>Registered office</b>	7 Furzedown Court Milton Road Harpenden Herts AL5 5PD
<b>Auditors</b>	Freeman Baker Associates Accountants and Registered Auditors The Old Church 48 Verulam Road St. Albans Hertfordshire AL3 4DH

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# FURZEDOWN MANAGEMENT COMPANY LIMITED

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# FURZEDOWN MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 2004

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The directors present their report and financial statements for the year ended 24 June 2004.

### 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 2003:

Mr G D Upton  
Mrs C Davies  
Mr D B Bourquin  
Mrs C Jones

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £ 1 each	
	24 June 2004	25 June 2003
Mr G D Upton	-	-
Mrs C Davies	-	-
Mr D B Bourquin	-	-
Mrs C Jones	-	-

	'B' shares of £ 1 each	
	24 June 2004	25 June 2003
Mr G D Upton	1	1
Mrs C Davies	1	1
Mr D B Bourquin	1	1
Mrs C Jones	1	1

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Freeman Baker Associates be reappointed as auditors of the company will be put to the Annual General Meeting.

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2004

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### Directors' responsibilities

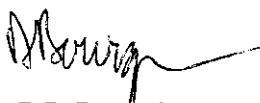
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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

On behalf of the board



Mr D B Bourquin

**Secretary**

22 November 2004

# **FURZEDOWN MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Furzedown Management Company Limited on pages 4 to 8 for the year ended 24 June 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

### **Respective responsibilities of the directors and auditors**

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

Our responsibility is 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 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 as at 24 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Freeman Baker Associates**  
Accountants and registered auditors

2 December 2004

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 2004

	Notes	2004 £	2003 £
<b>Turnover</b>		5,200	5,201
Administrative expenses		(5,218)	(5,286)
<b>Operating loss</b>		(18)	(85)
Other interest receivable and similar income		18	27
<b>Loss on ordinary activities before taxation</b>		-	(58)
Tax on loss on ordinary activities	3	-	58
<b>Profit/ (Loss) on ordinary activities after taxation</b>	8	-	-

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 2004

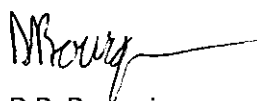
	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	4	130		-	
Cash at bank and in hand		4,026		5,847	
		<u>4,156</u>		<u>5,847</u>	
<b>Creditors: amounts falling due within one year</b>	5	(694)		(743)	
<b>Total assets less current liabilities</b>			3,462		5,104
<b>Provisions for liabilities and charges</b>	6		(3,006)		(4,648)
			<u>456</u>		<u>456</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Other reserves	8		350		350
Profit and loss account	8		6		6
<b>Shareholders' funds - equity interests</b>	9		<u>456</u>		<u>456</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22 November 2004



Mr G D Upton  
Director



Mr D B Bourquin  
Director



# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Investment income	2004 £	2003 £
Bank interest	18	27

3 Taxation	2004 £	2003 £
<b>Domestic current year tax</b>		
U.K. corporation tax	-	(58)
<b>Current tax charge</b>	-	(58)

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	-	(58)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)

Effects of:

Adjustment for previous years	-	(58)
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<b>Current tax charge</b>	-	(58)
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4 Debtors	2004 £	2003 £
Management charges receivable	130	-

5 Creditors: amounts falling due within one year	2004 £	2003 £
Other creditors	694	743

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2004

### 6 Provisions for liabilities and charges

	Maintenance provision £
Balance at 25 June 2003	4,648
Profit and loss account	(1,642)
Balance at 24 June 2004	<u>3,006</u>

### 7 Share capital

	2004 £	2003 £
<b>Authorised</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>

### 8 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 25 June 2003	350	6
Balance at 24 June 2004	<u>350</u>	<u>6</u>
<b>Other reserves</b>		
Balance at 25 June 2003 & at 24 June 2004	<u>350</u>	

# FURZEDOWN MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2004

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9	Reconciliation of movements in shareholders' funds	2004 £	2003 £
	Loss for the financial year	-	-
	Opening shareholders' funds	456	456
		<hr/>	<hr/>
	Closing shareholders' funds	456	456
		<hr/>	<hr/>