

Registered number 03597884

Foxglove Close Management Company Limited

**Report and financial statements
for the year ended 31 July 2004**



Foxglove Close Management Company Limited

Company Information

Directors	A Taylor P Williams
Secretary	R Williams
Company number	03597884
Registered office	141 Walsall Road Lichfield Staffordshire WS13 8AD

Foxglove Close Management Company Limited

Report and financial statements for the year ended 31 July 2004

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Foxglove Close Management Company Limited

Chartered Accountant's Report for the year ended 31 July 2004

Chartered Accountant's report on the unaudited accounts to the directors of Foxglove Close Management Company Limited

In accordance with the engagement letter dated 7 January 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the accounts of the company which comprise the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations that you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 July 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

Fleur Holden
Chartered Accountant

10 Balmoral Close
Lichfield
Staffordshire
WS14 9SP

Date 24 November 2004

Foxglove Close Management Company Limited

Directors' Report for the year ended 31 July 2004

The directors present their report and financial statements for the year ended 31 July 2004.

Principal activities, business review and future developments

The principal activity of the company is as a residents' property management company in relation to the pumping station in Foxglove Close.

Dividends and transfer from reserves

The retained profit for the year was £nil (2003: £nil).

Directors

The directors who served during the year were as follows:-

Mr A Taylor
Mr P Williams

The company is limited by guarantee therefore there are no interests in the company to disclose.

Statement of 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 the affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements the directors are required to:

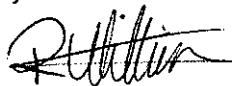
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was signed by the board and approved on its behalf by

Rachel Williams
Company Secretary



Date 24/11/2004

Foxglove Close Management Company Limited

Profit and loss account for the year ended 31 July 2004

	Notes	2004 £	2003 £
Turnover	1	1,301	812
Cost of sales		-	-
Gross profit		<u>1,301</u>	<u>812</u>
Administration costs		(1,301)	(812)
Operating profit		<u>-</u>	<u>-</u>
Interest receivable	3	-	1
Profit on ordinary activities before taxation		<u>-</u>	<u>1</u>
Taxation	4	-	(1)
Retained profit for the period		<u>-</u>	<u>-</u>

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been prepared. All activities relate to continuing operations.

Foxglove Close Management Company Limited

Balance Sheet At 31 July 2004

	Notes	2004 £	2003 £
Current Assets			
Debtors	5	393	555
Cash at bank and in hand		<u>2,256</u>	<u>1,857</u>
		2,649	2,412
Creditors: amounts falling due within one year	6	(2,596)	(2,359)
Net current liabilities		<u>53</u>	<u>53</u>
Total assets less current liabilities		<u>53</u>	<u>53</u>
Reserves			
Profit and loss account	7	53	53
		<u>53</u>	<u>53</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

Foxglove Close Management Company Limited

Balance Sheet (continued) At 31 July 2004

Directors' statement required by Section 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year to 31 July 2004 and
- (c) that we acknowledge responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 3 to 7 were approved by the Board on the date shown below and were signed on its behalf by:

**P Williams
Director**



Date

24/11/04

Foxglove Close Management Company Limited

Notes to the financial statements for the year ended 31 July 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents contributions from members to cover expenses during the year.

Cash flow statement

As the company is a small company, it is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2 Directors' remuneration

The directors are not remunerated by the company.

3 Interest receivable

	2004 £	2003 £
Bank interest receivable	-	1
	-	1

4 Taxation

	2004 £	2003 £
Under provision in respect of the prior year	-	1
	-	1

Foxglove Close Management Company Limited

Notes to the financial statements (continued) for the year ended 31 July 2004

5 Debtors

	2004 £	2003 £
Other debtors	393	555
	<u>393</u>	<u>555</u>

6 Creditors

	2004 £	2003 £
Amounts falling due within one year:		
Other creditors	1	1
Accruals and deferred income	2,595	2,358
	<u>2,596</u>	<u>2,359</u>

7 Profit and loss account

	2004 £
At 1 August 2003	53
Retained profit for the financial year	-
At 31 July 2004	<u>53</u>

8 Ultimate controlling party

The company is limited by guarantee therefore there is no ultimate controlling party.