

*"Companies House"*

Company Registration No. 2776392 (England and Wales)

**MEADSWAY MANAGEMENT COMPANY  
LIMITED**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 29 SEPTEMBER 2010**

**PRICE**  
& COMPANY  
Chartered Accountants

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# **MEADSWAY MANAGEMENT COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr R C A Thwaites Mr R F Bunn
<b>Secretary</b>	Mrs C L Pearce
<b>Company number</b>	2776392
<b>Registered office</b>	Dyke House 110 South Street Eastbourne East Sussex BN21 4LZ
<b>Accountants</b>	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH

# MEADSWAY MANAGEMENT COMPANY LIMITED

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**MEADSWAY MANAGEMENT COMPANY LIMITED**

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 29 SEPTEMBER 2010**

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The accompanying report and accounts cover the company's sixteenth accounting period from 30 September 2009 to 29 September 2010

During the year there was a surplus of £253 on the general maintenance fund, which has been transferred to the reserve account

The balance sheet shows that shareholders' funds comprise the share capital and loan to purchase the freehold reversionary interest totalling £9,355



**Mr R C A Thwaites**

**Director**

Eastbourne  
8 December 2010

# **MEADSWAY MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2010**

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The directors present their report and financial statements for the year ended 29 September 2010

### **Principal activities**

The principal activity of the company continued to be that of maintenance and management of a property known as Meadsway, Staveley Road, Eastbourne. The company is not a profit making organisation and is not permitted to pay a dividend


### **Directors**

The following directors have held office since 30 September 2009

Mr R C A Thwaites  
Mr R F Bunn

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board

  
Mrs C.J. Pearce  
Secretary  
8 December 2010

## **MEADSWAY MANAGEMENT COMPANY LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEADSWAY MANAGEMENT COMPANY LIMITED**

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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Meadsway Management Company Limited for the year ended 29 September 2010, set out on pages 4 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We 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 as at 29 September 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

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



30-32 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4SH  
8 December 2010

**Price & Company**  
Chartered Accountants

**MEADSWAY MANAGEMENT COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 SEPTEMBER 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>		27,392	26,100
Operating charges		(27,432)	(26,461)
<b>Operating deficit</b>		(40)	(361)
Interest receivable	<b>2</b>	50	451
<b>Surplus on ordinary activities before taxation</b>		10	90
Tax on surplus on ordinary activities	<b>3</b>	(10)	(90)
<b>Surplus on ordinary activities after taxation</b>		-	-

# MEADSWAY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 29 SEPTEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	4		9,355		9,355
<b>Current assets</b>					
Debtors	5	2,059		2,338	
Cash at bank and in hand		95,522		88,522	
		<u>97,581</u>		<u>90,860</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>97,581</u>		<u>90,860</u>	
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			<u>9,355</u>		<u>9,355</u>
<b>Creditors: amounts falling due after more than one year</b>	7		9,255		9,255
<b>Capital and reserves</b>					
Called up share capital	9		100		100
<b>Shareholders' funds</b>			<u>9,355</u>		<u>9,355</u>

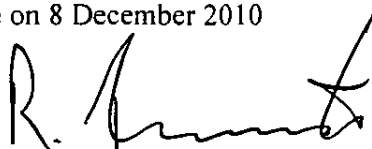
For the financial year ended 29 September 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 8 December 2010

Mr R C A Thwaites  
Director



Company Registration No. 2776392



# MEADSWAY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents the amounts receivable from leaseholders in respect of the maintenance and management expenses incurred during the year

#### 1.3 Tangible fixed assets and depreciation

No depreciation is provided on the freehold reversion.

2	Interest receivable	2010 £	2009 £
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Bank interest	50	451
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3	Taxation	2010 £	2009 £
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#### Domestic current year tax

Tax at trust rates on interest	10	90
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Current tax charge	10	90
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4	Tangible fixed assets	2010 £	2009 £
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#### Freehold reversion - at cost

At 29 September 2010	9,355	9,355
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5	Debtors	2010 £	2009 £
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Other debtors	2,059	2,338
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# MEADSWAY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2010

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Garage maintenance account	2,328	1,552
	Other creditors	12,412	6,764
	Repairs reserve (see note 8 below)	82,841	82,544
		<u>97,581</u>	<u>90,860</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Loans from shareholders	<u>9,255</u>	<u>9,255</u>
The loans from shareholders were provided to enable the company to purchase the freehold reversionary interest in Meadsway, Eastbourne and are not repayable			
<b>8</b>	<b>Repairs reserve</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Balance at 30 September 2009	82,544	80,777
	Change in provision for the year	297	1,767
	Balance at 29 September 2010	<u>82,841</u>	<u>82,544</u>
The repairs reserve is held on behalf of tenants as a reserve against future repairs.			
<b>9</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# MEADSWAY MANAGEMENT COMPANY LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2010

	2010		2009	
	£	£	£	£
<b>Turnover</b>				
Service charges receivable - general		14,210		13,035
Interest received net		40		361
		<u>14,250</u>		<u>13,396</u>
<b>Expenditure</b>				
Lift servicing	637		558	
Lift repairs	569		262	
Lift insurance	474		461	
Installation of remote monitoring system in lift	-		1,255	
Lift telephone installation & line rental	225		221	
Water supply	21		27	
Insurance	3,237		3,389	
Directors liability insurance	210		210	
Electricity	540		433	
Cleaning & windows	1,894		1,510	
Gardening	754		740	
Repairs and renewals	2,433		898	
Emergency lighting testing	219		-	
Boundary wall repointing works	995		-	
Alteration to bin store	1,978		-	
Fire alarm installation - contractor	8,487		-	
Fire alarm installation - surveyors fee	736		-	
Health and safety risk assessment	147		-	
Alteration of locking system to main front door	-		977	
Renewal of Intel facings to Flat 4	-		760	
Repointing works to boundary wall	-		1,639	
Installation of emergency lighting - contractor	-		2,041	
Installation of emergency lighting - surveyors fee	-		204	
Fire door improvements - contractor	-		5,051	
Fire door improvements - surveyors fee	-		505	
Accountancy	447		417	
Management fees	2,175		2,070	
Annual return fee	15		15	
Sundry expenses	-		131	
		<u>26,193</u>		<u>23,774</u>
Deficit before taxation c/f		(11,943)		(10,378)

**MEADSWAY MANAGEMENT COMPANY LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 SEPTEMBER 2010**

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Deficit before taxation b/f	(11,943)	(10,378)
Transfer from reserves to offset following costs		
Alteration to bin store	1,978	-
Fire alarm installation	9,223	-
Fire door improvements	-	5,556
Installation of emergency lighting	-	2,245
Repointing works to boundary wall	995	1,639
Installation of remote monitoring system in lift	-	1,255
	<hr/>	<hr/>
	12,196	10,695
	<hr/>	<hr/>
	253	317
Transfer to reserve account	253	317
	<hr/>	<hr/>
Balance at 29 September 2010	<hr/> <hr/>	<hr/> <hr/>

**MEADSWAY MANAGEMENT COMPANY LIMITED**

**GARAGES INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 SEPTEMBER 2010**

	<b>2010</b>		<b>2009</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Maintenance receipts from residents		942		920
		<u>942</u>		<u>920</u>
		942		920
<b>Expenditure</b>				
Insurance	145		145	
Water supply	<u>21</u>		<u>26</u>	
		166		171
		<u>166</u>		<u>171</u>
Surplus for the year		776		749
Balance at 30 September 2009		<u>1,552</u>		<u>803</u>
		1,552		803
Balance at 29 September 2010		<u><u>2,328</u></u>		<u><u>1,552</u></u>

# MEADSWAY MANAGEMENT COMPANY LIMITED

## RESERVE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2010

	2010		2009	
	£	£	£	£
<b>EXTERIOR AND INTERIOR REDECORATION AND CARPETING</b>				
Balance brought forward	24,023		21,808	
Contributions receivable in year	1,170		2,215	
Balance carried forward		25,193		24,023
<b>LIFT REFURBISHMENT</b>				
Balance brought forward	11,014		10,459	
Contributions receivable in year	1,810		1,810	
	12,824		12,269	
Less				
Installation of remote monitoring system in lift	-		1,255	
Balance carried forward		12,824		11,014
<b>REPLACEMENT OF ROOF COVERING</b>				
Balance brought forward	33,950		29,950	
Contributions receivable in year	4,000		4,000	
Balance carried forward		37,950		33,950
<b>REPLACEMENT OF COMMUNAL WINDOWS</b>				
Balance brought forward	1,120		820	
Contributions receivable in year	320		300	
Balance carried forward		1,440		1,120
<b>GENERAL</b>				
Balance brought forward	12,437		17,740	
Contributions receivable in year	4,940		3,820	
Surplus (shortfall) arising within the year	253		317	
	17,630		21,877	
Fire door improvements	-		(5,556)	
Installation of emergency lighting	-		(2,245)	
Repointing works to boundary wall	(995)		(1,639)	
Alteration to bin store	(1,978)		-	
Fire alarm installation	(9,223)		-	
Balance carried forward		5,434		12,437
Balance at 29 September 2010		82,841		82,544

# MEADSWAY MANAGEMENT COMPANY LIMITED

## SCHEDULE OF REPAIRS AND RENEWAL COSTS FOR THE YEAR ENDED 29 SEPTEMBER 2010

		£
Ventick Ltd	Repairs to stop dampness affecting Flat 9	262 20
Advanced Blockage Clearance	Attempt to remove tee roots from yard gulley without success	57 50
Blue Ice	Sealing of cracks in asphalt roof capping	55 00
Ventick Ltd	Renew section of asphalt roof capping	253 80
Safetyshop	Supply of 1 aluminium and 1 white snap frames	60 19
Briant Communications	Work to improve satellite reception	91 65
Blue Ice	Secure loose carpet to bottom riser of ground floor stairs	35 00
Joe Griffiths Building Services	Clear cavity wall and wall ties to flank wall	65 00
J D Lock & Safe	Remove broken key from lock & supply new key to roof access door	55 81
Briant Communications	Fit new multi switch unit to satellite system	185 65
Briant Communications	Satellite dish repair	162 15
Blue Ice	Fit fire alarm signs on ground floor	14 00
Brighton Fire Alarms Ltd	Replaced glass & reset panel to alarm	58 75
Ventick Ltd	Apply flexacryl to asphalt gutter and bay roof	164 50
Ventick Ltd	Asphalt repairs to gutter & pointing works	793 12
Briant Communications	Investigate problem with sky signal	100 00
Haffendens	Light bulbs	13 72
	Sundry petty cash items	4 99
		<hr/>
		2,433 03
		<hr/>

We have prepared the account on pages 8 to 12 from the accounting records and other information supplied by Messrs Stredder Pearce and certify them to be in accordance therewith

We further certify that the maintenance expenditure is in our opinion a fair summary of the relevant costs incurred in the year ended 29 September 2010, and sufficiently supported by accounts, receipts and other documents which have been produced to us

Eastbourne  
8 December 2010

**Price & Company**  
Chartered Accountants