

"Companies House"

Company Registration No. 2776392 (England and Wales)

**MEADSWAY MANAGEMENT COMPANY
LIMITED**

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2009



MEADSWAY MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

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

MEADSWAY MANAGEMENT COMPANY LIMITED

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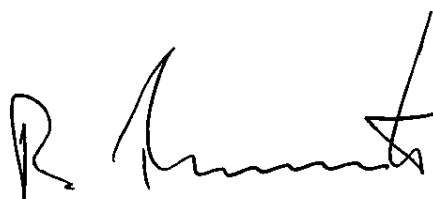
MEADSWAY MANAGEMENT COMPANY LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2009

The accompanying report and accounts cover the company's fifteenth accounting period from 30 September 2008 to 29 September 2009

During the year there was a surplus of £317 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 2009

MEADSWAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 29 September 2009

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 2008

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 L Pearce
Secretary
8 December 2009

MEADSWAY MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 SEPTEMBER 2009

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 2009, set out on pages 4 to 8 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 2009 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 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.



Price & Company
Chartered Accountants

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH
17 December 2009

MEADSWAY MANAGEMENT COMPANY LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 SEPTEMBER 2009**

| | | 2009 | 2008 |
|---|--------------|-------------|-------------|
| | Notes | £ | £ |
| Income | | 26,100 | 25,235 |
| Operating charges | | (26,461) | (27,152) |
| Operating deficit | | (361) | (1,917) |
| Interest receivable | 2 | 451 | 2,396 |
| Surplus on ordinary activities before taxation | | 90 | 479 |
| Tax on surplus on ordinary activities | 3 | (90) | (479) |
| Surplus on ordinary activities after taxation | | - | - |

MEADSWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 29 SEPTEMBER 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|---------------|--------------|---------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 9,355 | | 9,355 |
| Current assets | | | | | |
| Debtors | 5 | 2,338 | | 5,281 | |
| Cash at bank and in hand | | 88,522 | | 77,563 | |
| | | <u>90,860</u> | | <u>82,844</u> | |
| Creditors: amounts falling due within one year | 6 | <u>90,860</u> | | <u>82,844</u> | |
| Net current assets | | | - | | - |
| Total assets less current liabilities | | | <u>9,355</u> | | <u>9,355</u> |
| Creditors: amounts falling due after more than one year | 7 | | 9,255 | | 9,255 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Shareholders' funds | | | <u>9,355</u> | | <u>9,355</u> |

MEADSWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

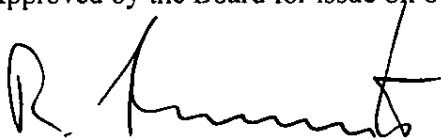
AS AT 29 SEPTEMBER 2009

For the financial year ended 29 September 2009 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 2009



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 2009

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 | 2009 £ | 2008 £ |
|---|---------------------|-----------|-----------|
|---|---------------------|-----------|-----------|

| | | |
|---------------|-----|-------|
| Bank interest | 451 | 2,396 |
|---------------|-----|-------|

| 3 | Taxation | 2009 £ | 2008 £ |
|---|----------|-----------|-----------|
|---|----------|-----------|-----------|

Domestic current year tax
Tax at trust rates on interest

| | |
|----|-----|
| 90 | 479 |
|----|-----|

Current tax charge

| | |
|----|-----|
| 90 | 479 |
|----|-----|

| 4 | Tangible fixed assets | 2009 £ | 2008 £ |
|---|-----------------------|-----------|-----------|
|---|-----------------------|-----------|-----------|

Freehold reversion - at cost

| | | |
|----------------------|-------|-------|
| At 29 September 2009 | 9,355 | 9,355 |
|----------------------|-------|-------|

| 5 | Debtors | 2009 £ | 2008 £ |
|---|---------|-----------|-----------|
|---|---------|-----------|-----------|

| | | |
|---------------|-------|-------|
| Other debtors | 2,338 | 5,281 |
|---------------|-------|-------|

MEADSWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2009

| 6 | Creditors: amounts falling due within one year | 2009 £ | 2008 £ |
|---|--|---------------|---------------|
| | Garage maintenance account | 1,552 | 803 |
| | Other creditors | 6,764 | 1,264 |
| | Repairs reserve (see note 8 below) | 82,544 | 80,777 |
| | | <u>90,860</u> | <u>82,844</u> |

| 7 | Creditors: amounts falling due after more than one year | 2009 £ | 2008 £ |
|---|---|--------------|--------------|
| | 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

| 8 | Repairs reserve | 2009 £ | 2008 £ |
|---|----------------------------------|---------------|---------------|
| | Balance at 30 September 2008 | 80,777 | 69,616 |
| | Change in provision for the year | <u>1,767</u> | <u>11,380</u> |
| | Balance at 29 September 2009 | <u>82,544</u> | <u>80,777</u> |

The repairs reserve is held on behalf of tenants as a reserve against future repairs

| 9 | Share capital | 2009 £ | 2008 £ |
|---|---|------------|------------|
| | Authorised | | |
| | 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | 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 2009

| | 2009 | | 2008 | |
|---|-------|---------------|-------|---------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Service charges receivable - general | | 13,035 | | 12,825 |
| Interest received net | | 361 | | 1,917 |
| | | <u>13,396</u> | | <u>14,742</u> |
| Expenditure | | | | |
| Lift servicing | 558 | | 529 | |
| Lift repairs | 262 | | 440 | |
| Lift insurance | 461 | | 448 | |
| Lift health and safety works - contractor | - | | 1,652 | |
| Lift health and safety works - surveyors fee | - | | 124 | |
| Installation of remote monitoring system in lift | 1,255 | | - | |
| Lift telephone installation & line rental | 221 | | - | |
| Water supply | 27 | | 17 | |
| Insurance | 3,389 | | 3,130 | |
| Directors liability insurance | 210 | | 210 | |
| Electricity | 433 | | 544 | |
| Cleaning | 1,510 | | 1,529 | |
| Gardening | 740 | | 750 | |
| Repairs and renewals | 898 | | 235 | |
| Asbestos reinspection report and update management plan | - | | 99 | |
| Roof repairs - contractor | - | | 2,512 | |
| Roof repairs - surveyors fees | - | | 251 | |
| Electrical testing | - | | 219 | |
| Fire risk assessment works | - | | 259 | |
| Alteration of locking system to main front door | 977 | | - | |
| Renewal of lintel 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 | 417 | | 423 | |
| Management fees | 2,070 | | 2,050 | |
| Annual return fee | 15 | | 15 | |
| Sundry expenses | 131 | | - | |
| | | <u>23,774</u> | | <u>15,436</u> |
| Deficit before taxation | | (10,378) | | (694) |

MEADSWAY MANAGEMENT COMPANY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2009

Transfer from reserves to offset following costs

| | | | |
|--|-------------------|-------------------|-------------------|
| Fire risk assessment works | - | (259) | |
| Lift health and safety works | - | (1,776) | |
| Electrical testing | - | (219) | |
| Fire door improvements | (5,556) | - | |
| Installation of emergency lighting | (2,245) | - | |
| Repointing works to boundary wall | (1,639) | - | |
| Installation of remote monitoring system in lift | (1,255) | - | |
| | <u> </u> | <u> </u> | |
| | (10,695) | | (2,254) |
| Transfer from reserve account | | 317 | 1,560 |
| | | <u> </u> | <u> </u> |
| Balance at 29 September 2009 | | <u> </u> | <u> </u> |

MEADSWAY MANAGEMENT COMPANY LIMITED

**GARAGES INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 SEPTEMBER 2009**

| | 2009 | | 2008 | |
|-------------------------------------|-----------|---------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Maintenance receipts from residents | | 920 | | 555 |
| | | <u>920</u> | | <u>555</u> |
| Expenditure | | | | |
| Insurance | 145 | | 140 | |
| Water supply | <u>26</u> | | <u>17</u> | |
| | | 171 | | 157 |
| | | <u>171</u> | | <u>157</u> |
| Surplus for the year | | 749 | | 398 |
| Balance at 30 September 2008 | | <u>803</u> | | <u>405</u> |
| Balance at 29 September 2009 | | <u><u>1,552</u></u> | | <u><u>803</u></u> |

MEADSWAY MANAGEMENT COMPANY LIMITED

RESERVE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2009

| | 2009 | | 2008 | |
|---|----------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| EXTERIOR AND INTERIOR REDECORATION AND CARPETING | | | | |
| Balance brought forward | 21,808 | | 19,593 | |
| Contributions receivable in year | <u>2,215</u> | | <u>2,215</u> | |
| Balance carried forward | | 24,023 | | 21,808 |
| LIFT REFURBISHMENT | | | | |
| Balance brought forward | 10,459 | | 10,435 | |
| Contributions receivable in year | <u>1,810</u> | | <u>1,800</u> | |
| Less | | | | |
| Lift health and safety works | - | | (1,776) | |
| Installation of remote monitoring system in lift | <u>(1,255)</u> | | <u>-</u> | |
| Balance carried forward | | 11,014 | | 10,459 |
| REPLACEMENT OF ROOF COVERING | | | | |
| Balance brought forward | 29,950 | | 26,150 | |
| Contributions receivable in year | <u>4,000</u> | | <u>3,800</u> | |
| Balance carried forward | | 33,950 | | 29,950 |
| REPLACEMENT OF COMMUNAL WINDOWS | | | | |
| Balance brought forward | 820 | | 540 | |
| Contributions receivable in year | <u>300</u> | | <u>280</u> | |
| Balance carried forward | | 1,120 | | 820 |
| GENERAL | | | | |
| Balance brought forward | 17,740 | | 12,898 | |
| Contributions receivable in year | 3,820 | | 3,760 | |
| Surplus (shortfall) arising within the year | <u>317</u> | | <u>1,560</u> | |
| | 21,877 | | 18,218 | |
| Fire door improvements | (5,556) | | - | |
| Installation of emergency lighting | (2,245) | | - | |
| Repointing works to boundary wall | (1,639) | | - | |
| Electrical test | - | | (219) | |
| Fire risk assessment works | <u>-</u> | | <u>(259)</u> | |
| Balance carried forward | | 12,437 | | 17,740 |
| Balance at 29 September 2009 | | <u>82,544</u> | | <u>80,777</u> |

MEADSWAY MANAGEMENT COMPANY LIMITED

SCHEDULE OF REPAIRS AND RENEWAL COSTS FOR THE YEAR ENDED 29 SEPTEMBER 2009

| | | £ |
|----------------------------|--|---------------|
| J D Lock | Keys | 8 46 |
| Ventick Ltd | Asphalt repairs to balcony of Flat 4 | 256 15 |
| Eastbourne Fire & Security | Entryphone repair | 74 75 |
| Window Doctors | Repair doors on top landing | 75 00 |
| Eastbourne Fire & Security | Entryphone repair | 51 75 |
| Cavendish Ironworks | Supply and fix new handrail | 253 00 |
| Blue Ice | Atend to inoperative front forecourt lights | 45 00 |
| Window Cleaner | Cleaning of external windows of Flat 2 | 20 00 |
| | Less reimbursement from executors acting for Flat 2 | (20 00) |
| | | - |
| Briant Communications | Callout / investigations and repair of communal satellite system | 112 70 |
| Haffendens | Light bulbs | 11 60 |
| | Sundry petty cash items | 10 00 |
| | | <u>898 41</u> |

We have prepared the account on pages 9 to 13 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 2009, and sufficiently supported by accounts, receipts and other documents which have been produced to us

Eastbourne
17 December 2009

Price & Company
Chartered Accountants