

"Companies House"

Company Registration No. 2776392 (England and Wales)

**MEADSWAY MANAGEMENT COMPANY  
LIMITED**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 29 SEPTEMBER 2008**

MONDAY



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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**

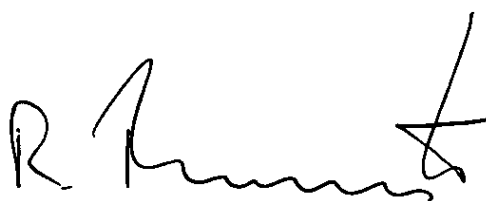
## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2008**

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The accompanying report and accounts cover the company's fourteenth accounting period from 30 September 2007 to 29 September 2008.

During the year there was a surplus of £1,560 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  
16 December 2008

# **MEADSWAY MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2008**

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The directors present their report and financial statements for the year ended 29 September 2008.

### **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 2007:

Mr R C A Thwaites  
Mr R F Bunn

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

By order of the board

Mrs C L Pearce  
**Secretary**  
16 December 2008

# MEADSWAY MANAGEMENT COMPANY LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 SEPTEMBER 2008

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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Meadsway Management Company Limited for the year ended 29 September 2008, 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 2008 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.

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

Eastbourne  
18 December 2008

**MEADSWAY MANAGEMENT COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 SEPTEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income</b>		25,235	22,505
Operating charges		(27,152)	(24,120)
<b>Operating deficit</b>		(1,917)	(1,615)
Interest receivable	<b>2</b>	2,396	2,102
<b>Surplus on ordinary activities before taxation</b>		479	487
Tax on surplus on ordinary activities	<b>3</b>	(479)	(487)
<b>Surplus on ordinary activities after taxation</b>		-	-

# MEADSWAY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 29 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	4		9,355		9,355
<b>Current assets</b>					
Debtors	5	5,281		2,048	
Cash at bank and in hand		77,563		71,117	
		82,844		73,165	
<b>Creditors: amounts falling due within one year</b>	6	82,844		73,165	
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			9,355		9,355
<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>			9,355		9,355



# MEADSWAY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 29 SEPTEMBER 2008

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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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 January 2007).

Approved by the Board for issue on 16 December 2008



Mr R C A Thwaites  
Director

# MEADSWAY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2008

### 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 January 2007).

#### 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	2008 £	2007 £
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Bank interest	2,396	2,102
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3	Taxation	2008 £	2007 £
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#### Domestic current year tax

Tax at trust rates on interest	479	487
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Current tax charge	479	487
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4	Tangible fixed assets	2008 £	2007 £
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#### Freehold reversion - at cost

At 29 September 2008	9,355	9,355
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5	Debtors	2008 £	2007 £
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Other debtors	5,281	2,048
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# MEADSWAY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2008

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Garage maintenance account	803	405
	Other creditors	1,264	3,144
	Repairs reserve (see note 8 below)	80,777	69,616
		<u>82,844</u>	<u>73,165</u>

7	Creditors: amounts falling due after more than one year	2008 £	2007 £
	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	2008 £	2007 £
	Balance at 30 September 2007	69,616	59,892
	Change in provision for the year	11,380	9,724
	Balance at 29 September 2008	<u>80,777</u>	<u>69,616</u>

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

9	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	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 2008

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Service charges receivable - general		12,825		12,660
Interest received net		1,917		1,615
		<u>14,742</u>		<u>14,275</u>
<b>Expenditure</b>				
Lift servicing	529		529	
Lift repairs	440		-	
Lift insurance	448		443	
Lift health and safety works - contractor	1,652		-	
Lift health and safety works - surveyors fee	124		-	
Water supply	17		15	
Insurance	3,130		2,927	
Directors liability insurance	210		235	
Electricity	544		400	
Cleaning	1,529		1,467	
Gardening	750		719	
Repairs and renewals	235		2,031	
Interior redecoration - contractor	-		1,620	
Interior redecoration - surveyors fees	-		190	
Asbestos reinspection report and update management plan	99		146	
Fire risk assessment	-		294	
Roof repairs - contractor	2,512		2,695	
Roof repairs - surveyors fees	251		270	
Driveway resurfacing	-		(223)	
Exterior redecoration	-		(1,763)	
Electrical testing	219		-	
Fire risk assessment works	259		-	
Accountancy	423		411	
Management fees	2,050		1,960	
Annual return fee	15		30	
		<u>15,436</u>		<u>14,396</u>
Surplus (deficit) before taxation		(694)		(121)
Transfer from reserves to offset following costs				
Fire risk assessment works	(259)		(294)	
Interior redecoration	-		(1,810)	
Lift health and safety works	(1,776)		-	
Electrical testing	(219)		-	
		<u>(2,254)</u>		<u>(118)</u>
Transfer to (from) reserve account		1,560		(3)
Balance at 29 September 2008		<u>-</u>		<u>-</u>

# MEADSWAY MANAGEMENT COMPANY LIMITED

## GARAGES INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2008

	2008		2007	
	£	£	£	£
<b>Income</b>				
Maintenance receipts from residents		555		-
		<u>555</u>		<u>-</u>
		555		-
<b>Expenditure</b>				
Insurance	140		132	
Water supply	<u>17</u>		<u>16</u>	
		157		148
		<u>157</u>		<u>148</u>
Surplus (deficit) for the year		398		(148)
Balance at 30 September 2007		<u>405</u>		<u>553</u>
		405		553
Balance at 29 September 2008		<u><u>803</u></u>		<u><u>405</u></u>

# MEADSWAY MANAGEMENT COMPANY LIMITED

## RESERVE ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2008

	2008		2007	
	£	£	£	£
<b>EXTERIOR AND INTERIOR REDECORATION AND CARPETING</b>				
Balance brought forward	19,593		16,785	
Contributions receivable in year	2,215		2,855	
Credit to fund in respect of 2005 project saving	-		1,763	
	<u>21,808</u>		<u>21,403</u>	
Interior redecoration expenditure within year	-		1,810	
	<u>-</u>		<u>-</u>	
Balance carried forward		21,808		19,593
<b>LIFT REFURBISHMENT</b>				
Balance brought forward	10,435		8,775	
Contributions receivable in year	1,800		1,660	
	<u>12,235</u>		<u>10,435</u>	
Lift health and safety works	(1,776)		-	
	<u>(1,776)</u>		<u>-</u>	
Balance carried forward		10,459		10,435
<b>REPLACEMENT OF ROOF COVERING</b>				
Balance brought forward	26,150		22,800	
Contributions receivable in year	3,800		3,350	
	<u>29,950</u>		<u>26,150</u>	
Balance carried forward		29,950		26,150
<b>REPLACEMENT OF COMMUNAL WINDOWS</b>				
Balance brought forward	540		270	
Contributions receivable in year	280		270	
	<u>820</u>		<u>540</u>	
Balance carried forward		820		540
<b>GENERAL</b>				
Balance brought forward	12,898		11,262	
Contributions receivable in year	3,760		1,710	
Plus driveway recoating project saving	-		223	
Surplus (shortfall) arising within the year	1,560		(3)	
	<u>18,218</u>		<u>13,192</u>	
Electrical test	(219)		-	
Fire risk assessment works	(259)		(294)	
	<u>(478)</u>		<u>(294)</u>	
Balance carried forward		17,740		12,898
Balance at 29 September 2008		<u>80,777</u>		<u>69,616</u>

# MEADSWAY MANAGEMENT COMPANY LIMITED

## SCHEDULE OF REPAIRS AND RENEWAL COSTS FOR THE YEAR ENDED 29 SEPTEMBER 2008

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		£
Haffendens	Light bulbs	7.05
Jimmy Simmons	Lift light repair	103.87
Eastbourne Fire & Security	Entryphone repair	52.88
Jimmy Simmons	Various light repairs	39.95
	Sundry petty cash items	31.52
		<hr/>
		235.27
		<hr/>

We have prepared the account on pages 9 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 2008, and sufficiently supported by accounts, receipts and other documents which have been produced to us.

Eastbourne  
18 December 2008

**Price & Company**  
Chartered Accountants