

REGISTERED NUMBER.

890268

England and Wales

REGISTER  
OF COMPANIES

**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

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**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED****COMPANY INFORMATION**

<b>DIRECTORS</b>	-	T N Holt A Kirei J Masters A Newman M A Vaughan
<b>SECRETARY</b>	-	Centro PLC
<b>REGISTERED OFFICE</b>	-	Mid Day Court 30 Brighton Road Sutton, Surrey SM2 5BN
<b>REGISTERED NUMBER</b>	-	890268 (England & Wales)
<b>AUDITORS</b>	-	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

# THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and financial statements of the company for the year ended 31st December 2007

### ACTIVITY

The principal activity of the company throughout the year has been the management of the properties at the Chilterns, Brighton Road, Sutton, Surrey

The company does not trade with a view to profit.

### DIVIDENDS AND TRANSFERS TO RESERVES

As all monies collected are for service charges, payments to members as dividends are prohibited. Any surplus arising is carried forward to meet future service charge expenditure. The company itself has no reserves

### DIRECTORS

The directors during the year, who, in common with all members, each held one £1 A ordinary share and two B ordinary shares during their term of office, were:

T N Holt  
A Kirei  
J Masters  
A. Newman  
M A Vaughan

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED****REPORT OF THE DIRECTORS****STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Simpson Wreford & Partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

Signed on behalf of the board of directors

(Director)



Approved by the board on 9<sup>th</sup> June 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of The Chilterns (Sutton) Management Company Limited for the year ended 31st December 2007 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 9 to the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2007 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Simpson Wreford & Partners*

Simpson Wreford & Partners  
Chartered Accountants  
Registered Auditors  
Suffolk House  
George Street  
Croydon CR0 0YN

Dated

16 / 6 / 2008

**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

	Notes	2007 £	2006 £
<b>INCOME</b>			
- Service charges		43,814	41,920
- Contributions to insurance		10,819	10,371
- Bank interest	1	292	149
- Sundry income		-	350
		<u>54,925</u>	<u>52,790</u>
 Expenditure		 <u>(55,134)</u>	 <u>(49,518)</u>
 <b>(DEFICIT)/SURPLUS for the year before taxation</b>	2	 (209)	 3,272
 Taxation	3	 <u>(58)</u>	 <u>48</u>
 <b>(DEFICIT)/SURPLUS for the year after taxation</b>		 <u><u>(267)</u></u>	 <u><u>3,320</u></u>

## THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 2007

	Notes	£	2007 £	£	2006 £
<b>CURRENT ASSETS</b>					
Debtors	4	2,657		3,359	
Cash at bank and in hand	5	<u>29,591</u>		<u>27,193</u>	
		32,248		30,552	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	<u>(7,749)</u>		<u>(5,786)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>24,499</u>		<u>24,766</u>
			24,499		24,766
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
	7		<u>(24,400)</u>		<u>(24,667)</u>
<b>TOTAL NET ASSETS</b>					
			<u>99</u>		<u>99</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		99		99
Income and expenditure account	9		-		-
Maintenance reserve	9		<u>-</u>		<u>-</u>
			<u>99</u>		<u>99</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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Signed on behalf of the board of directors

(Director) *A. Hewson*

Approved by the board on 9<sup>th</sup> June 2008

**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS - 31ST DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Service charge income**

Service charge income represents amounts receivable from tenants to cover expenditure for the year

**Bank interest**

All service charges are paid into a bank account specifically held in trust for the purpose of meeting relevant expenditure

**Income**

Any surplus carried forward is held solely to meet relevant future expenditure and cannot be distributed. This is a change in accounting policy and the previous year has been restated accordingly (see note 12)

**2 INCOME AND EXPENDITURE**

The surplus for the year (2006 - surplus) was after charging audit fees of £1,024 (2006 - £984).

The directors receive no remuneration for their services

**3 TAXATION**

	2007 £	2006 £
Trust tax on bank interest received	58	29
Overprovision from previous year	-	(77)
	<u>58</u>	<u>(48)</u>

**4 DEBTORS**

	2007 £	2006 £
Service charges due	2,297	3,011
Prepayments	360	348
	<u>2,657</u>	<u>3,359</u>

**5 BANK**

Bank accounts are held in the company's name. However, the funds held are in respect of service charges and are held in trust solely for the purpose of relevant expenditure

**6 CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Service charges in advance	4,936	3,882
Light bulbs	15	-
Window cleaning	1,440	720
Electricity	169	116
Water rates	11	11
Audit and accountancy fees	1,027	984
Managing agents fees	63	44
Taxation	88	29
	<u>7,749</u>	<u>5,786</u>



**THE CHILTERN (SUTTON) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE ACCOUNTS - 31ST DECEMBER 2007**

**7. PROVISIONS**

The amounts shown below are held on account of future expenditure (either specifically or generally) solely in respect of the service charge account. They are not distributable.

	Balance brought forward as previously stated £	Prior period adjustment £	Balance brought forward (restated) £	Surplus/ (deficit) for year £	Transfers between provisions £	Balance carried forward £
Income and expenditure account	-	4,667	4,667	(267)	(5,480)	(1,080)
Provision for future maintenance	-	20,000	20,000	-	5,480	25,480
	-	24,667	24,667	(267)	-	24,400

**8. SHARE CAPITAL**

	2007 £	2006 £
Authorised		
50 £1 'A' ordinary shares	50	50
70 £1 B' ordinary shares	70	70
	<u>120</u>	<u>120</u>
Allotted, called up and fully paid		
33 £1 'A' ordinary shares	33	33
66 £1 B' ordinary shares	66	66
	<u>99</u>	<u>99</u>

**9. RESERVES**

	Balance brought forward as previously stated £	Prior period adjustment £	Balance brought forward (restated) £	Surplus/ (deficit) for year £	Transfers between provisions £	Balance carried forward £
Income and expenditure account	4,667	(4,667)	-	-	-	-
Maintenance reserve	20,000	(20,000)	-	-	-	-
	<u>24,667</u>	<u>(24,667)</u>	-	-	-	-

**10. RELATED PARTY TRANSACTIONS**

There are no transactions undertaken with which the directors have a personal interest.

**11. PRIOR PERIOD ADJUSTMENTS**

All monies are collected for service charges and as such any surplus arising is carried forward to meet future expenditure. The company itself has no reserves. The balances on reserves have therefore been reclassified as provisions as shown in note 8.

**12. ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

**13. COMPANIES ACT 1985**

In certain instances these financial statements do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.