

**REGISTRAR OF COMPANIES**

**COMPANY NUMBER : 894088**  
(England & Wales)

**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**  
**(BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

**ANDREW WIGGETT**

Chartered Accountants  
and Registered Auditors

TUESDAY



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**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Professor T. Addiscott - Chairman N. Swainson R. Longdon J. de Klerk Mrs. B. Smith A. Taffs
<b>SECRETARY</b>	Mrs. B. Smith
<b>COMPANY NUMBER</b>	894088 (England & Wales)
<b>REGISTERED OFFICE</b>	20, Albany Court, Milton Road, Harpenden, Hertfordshire, AL5 5LU
<b>AUDITORS</b>	Andrew Wiggett, Chartered Accountants and Registered Auditors, 15, Station Road, Harpenden, Hertfordshire AL5 4SQ

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**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2008**

The directors present their report and the financial statements for the year ended 31st March 2008.

**STATEMENT OF 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 Generally Accepted Accounting Practice (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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**PRINCIPAL ACTIVITY**

The company's principal activity continues to be the management of and provision of services to the land and flats known as Albany Court, Milton Road, Harpenden, Hertfordshire AL5 5LU.

**DIRECTORS**

The directors in office in the year were:-

A. Taffs  
R. Longdon  
Mrs. B. Smith

N. Swainson  
J. de Klerk  
Professor T. Addiscott

**AUDITORS**

The auditors, Andrew Wiggett, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**SMALL COMPANY RULES**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 28th November 2008 and signed on its behalf.



**N. SWAINSON**

Director and Treasurer

**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**

We have audited the financial statements of Albany Court (Milton Road) Management Limited for the year ended 31st March 2008 on pages 3 to 6. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

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 that 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, or 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 (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view 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 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 AUDIT 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 for Small Entities, in the circumstances set out in note 11 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 March 2008 and of its income and expenditure for the year then ended;

the financial statements 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.

  
ANDREW WIGGETT

Chartered Accountants and Registered Auditors  
15, Station Road,  
Harpenden,  
Hertfordshire, AL5 4SQ

28th November 2008

**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<b>INCOME</b>			
Maintenance charges	1(c)	15,165	15,095
Water rates		2,975	3,045
		<u>18,140</u>	<u>18,140</u>
<b>PROPERTY AND MAINTENANCE EXPENSES</b>			
Water rates - garages		-	68
Water rates - flats	2,664		3,174
Lighting and heating	440		398
Repairs and maintenance	1,471		1,095
Repairs - re-pointing	-		4,798
Repairs - front wall	9,265		-
Repairs - bin areas	1,678		-
Repairs - front signs	1,153		-
Repairs - drains	2,955		-
Cleaning	2,240		1,970
Gardening	2,121		2,677
Insurance	2,902		2,901
		<u>26,889</u>	<u>17,081</u>
<b>ADMINISTRATIVE EXPENSES</b>			
Secretarial and general expenses	78		38
Auditors' remuneration	1,034		881
Bank charges	32		32
Service charges not collectable	-		-
		<u>1,144</u>	<u>951</u>
		<u>28,033</u>	<u>18,032</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<u>(9,893)</u>	<u>108</u>
Interest receivable		995	1,271
<b>(DEFICIT)/SURPLUS on ordinary activities before taxation</b>		<u>(8,898)</u>	<u>1,379</u>
Taxation	2	199	242
<b>(DEFICIT)/SURPLUS on ordinary activities after taxation and for the year</b>		<u>(9,097)</u>	<u>1,137</u>
Transfer from/(to) General Reserve	6	9,097	(1,137)
		<u>£ .</u>	<u>£ .</u>

The notes on pages 5 and 6 form part of these financial statements.

**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED****BALANCE SHEET AS AT 31ST MARCH 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	653	3,856
Cash at bank and in hand		20,733	27,516
		<u>21,386</u>	<u>31,372</u>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(2,656)</u>	<u>(3,545)</u>
<b>NET CURRENT ASSETS</b>		<u>18,730</u>	<u>27,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>£ 18,730</u>	<u>£ 27,827</u>
<b>RESERVES</b>			
Maintenance reserve	1(b)	525	525
General reserve	1(d)	18,205	27,302
<b>MEMBERS FUNDS</b>	6	<u>£ 18,730</u>	<u>£ 27,827</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 28th November 2008 and signed on its behalf.



**N. SWAINSON**  
Director and Treasurer

The notes on pages 5 to 6 form part of these financial statements.



**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008**

**1. ACCOUNTING POLICIES**

The company is a company limited by guarantee.

**(a) Basis of preparation of financial statements**

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

The requirements of the Companies Act 1985 have been adapted where appropriate to the special nature of the company's business.

**(b) Maintenance reserve**

The deposits received on execution of the lease have been credited to a maintenance reserve. The reserve may be applied in paying up arrears of maintenance charges but is otherwise retained throughout the term of the leases and repaid at the determination of the several leases.

**(c) Maintenance charges**

Contributions received from members are credited to members' accounts. Transfers are made from these accounts to the income and expenditure account to meet costs, charges and expenses incurred by the company under the terms of the lease.

**(d) General reserve**

Any surplus arising on income and expenditure account is transferred to a reserve to provide funds for cyclical maintenance and other unanticipated expenditure.

**2. TAXATION**

The company is a mutual company for tax purposes and not generally liable to taxation on income derived from members which is applied for the management of and the provision of services to members' flats. Corporation tax is payable on interest receivable in the year, as follows:

	<u>2008</u>	<u>2007</u>
	£	£
UK Corporation tax at 20% (2007 19%)	£ 199	£ 242
	<u>          </u>	<u>          </u>



**ALBANY COURT (MILTON ROAD) MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008**

(continued)

**3. DEBTORS**

	<u>2008</u>	<u>2007</u>
	£	£
Due within one year;		
Due from members (note 5)	653	1,184
Prepayments	-	2,672
	<u>£ 653</u>	<u>£ 3,856</u>

**4. MEMBERS BALANCES**

	<u>2008</u>	<u>2007</u>
	£	£
At 1st April 2007	1,184	2,659
Received in year	(18,800)	(20,238)
	(17,616)	(17,579)
Transfer to Income and Expenditure (page 3)	18,269	18,763
At 31st March 2008 (note 4)	<u>£ 653</u>	<u>£ 1,184</u>

**5. CREDITORS: AMOUNTS FALLING DUE DUE WITHIN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Trade creditors	264	834
Other creditors	-	338
Accruals	2,193	2,131
Corporation tax	199	242
	<u>£ 2,656</u>	<u>£ 3,545</u>

**6. MEMBERS FUNDS**

	<u>Maintenance reserve</u>	<u>General reserve</u>	<u>Total</u>
	£	£	£
At 1st April 2007	525	27,302	27,827
Transfer to income and expenditure (page 3)	-	(9,097)	(9,097)
At 31st March 2008	<u>£ 525</u>	<u>£ 18,205</u>	<u>£ 18,730</u>

**7. OTHER COMMITMENTS**

There was no authorised expenditure at the Balance Sheet date (2007 - £nil).

**8. ULTIMATE CONTROLLING PARTY**

Each flat owner is a member and entitled to one vote per flat owned. Given the disposition of flat ownership, in the opinion of the directors, the company has no controlling or ultimate controlling party.

**9. NON-AUDIT SERVICES**

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 assist with the preparation of the financial statements.

