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43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Miss M R Parrott
B R Beacher

Secretary

Mrs V S Breach

Accountants

Spofforths LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Registered office

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Yeoman Way
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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and unaudited financial statements for the year ended 30 September 2008.

Principal activities

The company's principal activity during the year continued to be that of holding the freehold reversionary interest and managing 16 flats and 9 garages known as 43-45 Highdown Avenue, Worthing, West Sussex.

Directors

The directors who served during the year were as follows:

Miss M R Parrott
B R Beacher

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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; and
- 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 maintaining 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.

Small company special provisions

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

This report was approved by the board on 3/4/09



Mrs V S Breach
Secretary

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Notes	2008 £	2007 £
Turnover		5,784	5,784
Administrative expenses		(11,952)	(4,555)
Operating (loss)/profit		(6,168)	1,229
Interest receivable		240	225
(Loss)/profit on ordinary activities before taxation		(5,928)	1,454
Tax on (loss)/profit on ordinary activities	2	(48)	(45)
Retained (loss)/profit for the financial year	9	(5,976)	1,409

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	3		1,157		1,157
Current assets					
Debtors	4	3,999		2,576	
Cash at bank and in hand		774		8,261	
			4,773	10,837	
Creditors: amounts falling due within one year	5	(1,202)		(1,290)	
Net current assets			3,571		9,547
Total assets less current liabilities			4,728		10,704
Creditors: amounts falling due after more than one year	6		(1,066)		(1,066)
			3,662		9,638
Capital and reserves					
Called up share capital	7		89		89
General reserve	8		2,420		2,900
Painting reserve	8		4,174		5,124
Profit and loss account	9		(3,021)		1,525
Shareholders' funds			3,662		9,638

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;

and 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board and authorised for issue on 2/4/09



B R Beacher
Director

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Principal 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).

Turnover

Turnover represents the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made during the year.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful life.

2 Tax on (loss)/profit on ordinary activities

	2008	2007
	£	£
UK corporation tax on bank interest	<u>48</u>	<u>45</u>

3 Tangible fixed assets

	Freehold land £
Cost	
At beginning of year	<u>1,157</u>
At end of year	<u>1,157</u>
Net book value	
At 30 September 2008	<u>1,157</u>
<i>At 30 September 2007</i>	<u>1,157</u>

4 Debtors

	2008	2007
	£	£
Trade debtors - lessees arrears	2,493	1,729
Other debtors	<u>1,506</u>	<u>847</u>
	<u>3,999</u>	<u>2,576</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

5 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	433	568
Other creditors	769	722
	<u>1,202</u>	<u>1,290</u>

6 Creditors: amounts falling due after one year	2008	2007
	£	£
Loans from shareholders	<u>1,066</u>	<u>1,066</u>

The loans are only repayable should the freehold be sold.

7 Share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>90</u>	<u>90</u>

	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>89</u>	<u>89</u>	<u>89</u>	<u>89</u>

8 Reserves

	General reserve	Painting reserve
	£	£
At beginning of year	2,900	5,124
Transfer to profit and loss reserve	(480)	(950)
At end of year	<u>2,420</u>	<u>4,174</u>

9 Profit and loss account	2008	2007
	£	£
At beginning of year	1,525	1,396
Retained (loss)/profit	(5,976)	1,409
Transfers between reserves	1,430	(1,280)
At end of year	<u>(3,021)</u>	<u>1,525</u>

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

10 Related parties

Mrs V S Breach, the company secretary, is also associated with 3B's Management, the managing agents, who received management fees of £1,140 (2007: £1,119) in the year.