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**43-45 HIGHDOWN AVENUE MANAGEMENT
LIMITED**

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

B R Beacher
K Ellis
Miss M R Parrott (resigned 22 10 2009)

Secretary

Mrs V S Breach

Accountants

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

Registered office

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43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

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43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and unaudited financial statements for the year ended 30 September 2010

Principal activities

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

Directors

The following persons served as directors during the year

B R Beacher

K Ellis

Miss M R Parrott (resigned 22 10 2009)

Directors' responsibilities

The directors are responsible for preparing the report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on

1.7.2011



Mrs V S Breach
Secretary

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2010****REGISTERED NUMBER: 01062909**

	Notes	£	2010 £	Restated 2009 £
Fixed assets				
Tangible assets	2		1,157	1,157
Creditors: amounts falling due within one year	3	(2)		(2)
Net current liabilities			(2)	(2)
Total assets less current liabilities			1,155	1,155
Creditors: amounts falling due after more than one year	4		(1,066)	(1,066)
			89	89
Capital and reserves				
Called up share capital	5		89	89
Shareholders' funds			89	89

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The financial statements were approved by the board and authorised for issue on 1.7.2011



B R Beacher
Director

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) [FRSSE (2008)]

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life

Investment properties

Investment properties are stated at cost and not open market value. This is not in accordance with the requirement of FRSSE (2008). Depreciation is not provided in respect of freehold investment properties. The directors consider that the cost of revaluing the property would be out of proportion to the value of the information obtained.

Depreciation of Tangible Assets - True and Fair Override

In accordance with the FRSSE (2008), no depreciation or amortisation is provided in respect of freehold or leasehold properties held on long leases having more than 20 years unexpired.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view in accordance with applicable accounting standards.

In accordance with the company's accounting policy, no depreciation has been charged in respect of investment properties. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

2 Tangible fixed assets

	Freehold land £
Cost	
At 1 October 2009	1,157
At 30 September 2010	1,157
Net book value	
At 30 September 2010	1,157
<i>At 30 September 2009</i>	<i>1,157</i>

3 Creditors: amounts falling due within one year

	2010 £	2009 £
Other creditors	2	2

43-45 HIGHDOWN AVENUE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

4 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Loans from shareholders	<u>1,066</u>	<u>1,066</u>

The loans are only repayable should the freehold be sold

5 Share capital	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid.				
Ordinary shares	£1 each	<u>89</u>	<u>89</u>	<u>89</u>

6 Reserves	2010 £
At 1 October 2009	7,874
Prior year adjustments	<u>(7,874)</u>
At 1 October 2009 as restated	-
Transfer to the profit and loss account	-
At 30 September 2010	<u>-</u>

7 Profit and loss account	2010 £
At 1 October 2009 as previously stated	(2,561)
Prior year adjustments	<u>2,561</u>
At 1 October 2009 as restated	-
Profit for the year	-
At 30 September 2010	<u>-</u>

The comparative figures have been restated to remove the maintenance fund transactions which should not have been treated as company transactions. The effect of this has been to reduce assets and reserves by £5,313