

REGISTERED NUMBER: 1475911 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
CRAIGWEIL PRIVATE ESTATE LIMITED**

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CRAIGWEIL PRIVATE ESTATE LIMITED
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FOR THE YEAR ENDED 30 JUNE 2008

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CRAIGWEIL PRIVATE ESTATE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2008**

DIRECTORS:

Mr M Bushell
Mr D Close
Mrs C Lemmon
Mr D Talbot
Mrs G Woodward
Mr W P F Snarkey

SECRETARY:

Mr D Close

REGISTERED OFFICE:

Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

REGISTERED NUMBER:

1475911 (England and Wales)

AUDITORS:

Lewis Brownlee Sherlock
Chartered Accountants
Registered Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

CRAIGWEIL PRIVATE ESTATE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2008**

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the administration of the affairs of Craigweil private residential estate.

The company is limited by guarantee and is a non-profit making concern

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

During the year the company incurred expenditure on repair works to the estate in relation to the resurfacing of the roads. Further information is given in note three to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

Mr M Bushell
Mr D Close
Mrs C Lemmon
Mr D Talbot
Mrs G Woodward

Other changes in directors holding office are as follows

Mr K Keep - resigned 27 October 2007
Mrs E Hankin - resigned 3 March 2008
Mr W P F Sharkey - appointed 12 November 2007

In accordance with the Articles of Association, Mr Sharkey, having been appointed since the last Annual General Meeting, continues in office until the forthcoming Annual General Meeting and offers himself for election. Mr Bushell, Mr Close, and Mr Talbot intend to retire immediately following the Annual General Meeting

MEMBERSHIP OF THE COMPANY

The registered owners of properties of Craigweil Private Estate are entitled to apply for membership of the company, which is limited by guarantee. The total liability of each member is not to exceed the sum of £1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 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.

CRAIGWEIL PRIVATE ESTATE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2008**

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Lewis Brownlee Sherlock, who were appointed as auditors by the directors since the last Annual General Meeting, 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.

ON BEHALF OF THE BOARD:



Mr D Close - Secretary

Date 16.10.2008...

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CRAIGWEIL PRIVATE ESTATE LIMITED**

We have audited the financial statements of Craigweil Private Estate Limited for the year ended 30 June 2008 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard 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 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 (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 Report of the Directors 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.

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 30 June 2008 and of its loss 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 Report of the Directors is consistent with the financial statements.

Lewis Brownlee Sherlock

Lewis Brownlee Sherlock
Chartered Accountants
Registered Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

Date . 20/10/2008

CRAIGWEIL PRIVATE ESTATE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
TURNOVER		16,057	19,020
Administrative expenses		<u>35,674</u>	<u>18,903</u>
OPERATING (LOSS)/PROFIT	2	(19,617)	117
Interest receivable and similar income		1,771	1,053
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,846)	1,170
Tax on (loss)/profit on ordinary activities	4	<u>359</u>	<u>203</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(18,205)</u></u>	<u><u>967</u></u>

The notes form part of these financial statements

CRAIGWEIL PRIVATE ESTATE LIMITED

**BALANCE SHEET
30 JUNE 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	1,600	1,600
CURRENT ASSETS			
Debtors	6	2,174	1,946
Cash at bank		31,887	51,444
		<u>34,061</u>	<u>53,390</u>
CREDITORS			
Amounts falling due within one year	7	<u>4,043</u>	<u>5,167</u>
NET CURRENT ASSETS		<u>30,018</u>	<u>48,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,618</u>	<u>49,823</u>
RESERVES			
Other reserves	8	1,600	1,600
Accumulated fund	8	30,018	48,223
		<u>31,618</u>	<u>49,823</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 with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 16.10.2008 and were signed on its behalf by

Director

Director

The notes form part of these financial statements

CRAIGWEIL PRIVATE ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

1. ACCOUNTING POLICIES

Accounting convention

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 incorporates the total payable by property owners towards maintenance and other expenses, including any amounts not yet received for the year

Tangible fixed assets

It is the Company's policy to maintain its freehold property in a state of good repair. No depreciation is provided thereon as it is considered that this would not be significant.

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging

	2008 £	2007 £
Auditors' remuneration	<u>823</u>	<u>764</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

During the year the company incurred expenditure of £15,955 relating to the resurfacing of the roads of the estate. A further £15,087 was also incurred in relation to the resurfacing after the year end in September 2008.

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2008 £	2007 £
Current tax:		
UK corporation tax	<u>359</u>	<u>203</u>
Tax on (loss)/profit on ordinary activities	<u>359</u>	<u>203</u>

Tax is payable at the applicable rate on bank interest received of £1,771 (2007: £1,053).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 July 2007 and 30 June 2008	<u>1,600</u>
NET BOOK VALUE	
At 30 June 2008	<u>1,600</u>
At 30 June 2007	<u>1,600</u>

CRAIGWEIL PRIVATE ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Estate management fees	-	180
Other debtors	1,253	1,253
Prepayments	921	513
	<u>2,174</u>	<u>1,946</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Taxation and social security	359	203
Other creditors	3,684	4,964
	<u>4,043</u>	<u>5,167</u>

8. RESERVES

	Accumulated fund £	Other reserves £	Totals £
At 1 July 2007	48,223	1,600	49,823
Deficit for the year	<u>(18,205)</u>		<u>(18,205)</u>
At 30 June 2008	<u>30,018</u>	<u>1,600</u>	<u>31,618</u>