

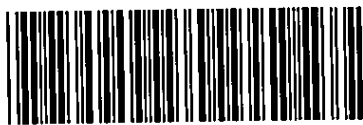
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FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2009

THURSDAY



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30/07/2009

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COMPANIES HOUSE

FAIRLINE COURT MANAGEMENT LIMITED

Directors :

Mrs SR Benton  
Miss G Arnott  
DIE Bettinson  
Miss D Cleaver

Secretary and Registered Office :

Miss G Arnott  
Naval House  
252A High Street  
Bromley  
Kent BR1 1PG

Registered Number :  
1477921 (England and Wales)

Registered Auditor :

N Haggart & Co  
114 Copse Avenue  
West Wickham  
Kent BR4 9NP

Bankers :

Lloyds Bank Plc  
6/8 Market Square  
Bromley  
Kent  
BR1 1NA

## FAIRLINE COURT MANAGEMENT LIMITED

### DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and financial statements for the year ended 25 March 2009.

### ACTIVITIES

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent.

### RESULTS

There was a surplus of income over expenditure of £1,227 for the year which leaves a surplus on General Reserves of £6,020 to carry forward at 26 March 2009. However, when the Redecoration Fund Reserve, Sinking Fund Reserve and Capital Reserve are taken into account there is an overall surplus on reserves of £47,294 to carry forward at 26 March 2009.

### DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year with their interest in the shares of the company were as follows :

	At 25 March 2009 £25 Ord Shares	At 26 March 2008 £25 Ord Shares
Mrs A Harrison (Resigned 4 November 2008)		1
Miss S Trowell-Martin (Resigned 4 November 2008)		1
Mrs S Benton	1	1
Miss G Arnott	1	1
D Bettinson	1	1
Miss D Cleaver (Appointed 4 November 2008)	1	

The directors of the company who hold office at the date of approval of this Annual Report as set out above each 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.

### EVENTS SINCE THE END OF THE YEAR

There have been no events since the Balance sheet date which materially affect the position of the company.

### DIRECTORS' RESPONSIBILITIES

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

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The auditors, N Haggart & Co, are willing to continue in office and a resolution concerning their reappointment will be submitted to the annual general meeting in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part VII of the Companies Act 1985.

Signed on behalf of  
the Board of Directors :

Gail Amott  
Director

20.7.09  
Date

Approved by the Board

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS  
OF FAIRLINE COURT MANAGEMENT LTD  
FOR THE YEAR ENDED 25 MARCH 2009

We have audited the accounts on pages 4-7 of Fairline Court Management Limited for the year ended 25 March 2009. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditor's 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.

Respecting responsibilities of directors and auditors

The company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom accounting standards. (Generally Accepted Accounting Practice). It is our responsibility to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with the accounts, if 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 the information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and whether the accounting policies are appropriate to the companies 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 accounts are free from material mis-statement, 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 accounts.

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 13 to the financial statements.

Opinion

In our opinion, the accounts 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 25 March 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the Directors' Report is consistent with the accounts.

114 Copse Avenue  
West Wickham  
Kent BR4 9NP

*N. Haggard & Co*  
N. Haggard & Co.  
Chartered Accountant  
Registered Auditor

*26/2/09*

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2009

	Notes	<u>2009</u>	<u>2008</u>
		£	£
Turnover	2	13,369	13,260
Cost of sales		<u>(9,430)</u>	<u>(9,597)</u>
Gross profit		3,939	3,663
Interest received		262	397
Administrative expenses		<u>(2,974)</u>	<u>(3,012)</u>
Profit on ordinary activities before taxation	3	1,227	1,048
Taxation	4	-	-
Profit/(Loss) on ordinary activities after taxation and taken to reserves.		<u>1,227</u>	<u>1,048</u>

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2009

	<u>NOTES</u>	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Freehold Property	5	32,970	32,970
CURRENT ASSETS			
Debtors & prepayments	6	2,252	2,028
Cash at Bank		13,524	12,596
LESS : CURRENT LIABILITIES			
Creditors	7	1,052	1,127
NET CURRENT ASSETS		<u>47,694</u>	<u>46,467</u>
REPRESENTING :			
Share Capital	8	400	400
General Reserves	12	6,020	39,680
Capital Reserves	11	32,970	
Redecoration Fund	9	6,608	5,512
Sinking Fund	10	<u>1,696</u>	<u>875</u>
		<u>47,694</u>	<u>46,467</u>

The accounts have 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

*Gail Arnott* .....

Date 20.7.09

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2009

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and include the results of the company's principal activity which is described in the Directors' Report.

Profit and loss account

The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members. The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet.

Fixed Assets and depreciation

The freehold property is maintained to ensure that its value does not diminish over time. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. TURNOVER

Turnover represents the fees receivable from residents. All income arose within the United Kingdom.

3. OPERATING PROFIT

	<u>2009</u>	<u>2008</u>
The results are stated after charging Auditors' remuneration.	£350	£350

4. TAXATION

Corporation tax is provided on interest income at the current rate. However, the present Revenue policy is not to collect tax on small amounts of interest. Other profits earned are for the mutual benefit of the shareholders and are not taxable.

	<u>2009</u>	<u>2008</u>
5. TANGIBLE FIXED ASSETS		
Freehold Property	£ 32,970	£ 32,970
Additions in year	-	-
	<u>32,970</u>	<u>32,970</u>

6. DEBTORS AND PREPAYMENTS

	<u>2009</u>	<u>2008</u>
All due within one year		
Maintenance fees in arrears	654	500
Prepayments	1598	1528
	<u>£ 2,252</u>	<u>£ 2,028</u>



FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2009

7. OTHER CREDITORS

Amounts falling due within one year

Maintenance fees paid in advance	-	385
Other creditors	673	177
Accruals	379	565
	<u>£ 1,052</u>	<u>£ 1,127</u>

8. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
16 Ordinary £25 shares	£400	£400

9. REDECORATION FUND

The company has created a redecoration reserve fund to provide for future expenditure.

Balance as at 26 March 2008	£ 5,512
Transferred from general reserves	1,096
Transfer to Income & Expenditure account to cover decorating costs	-
Balance as at 25 March 2009	<u>6,608</u>

10. SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure.

Balance as at 26 March 2008	£ 875
Transfer from general reserves	821
Balance as at 25 March 2009	<u>1,696</u>

11. CAPITAL RESERVE

Shareholders funds used to purchase Freehold Property

Balance as at 26 March 2008 and 25 March 2009	<u>£ 32,970</u>
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12. GENERAL RESERVES

Balance as at 26 March 2008	6,710
Profit for the financial year	1,227
Transfer to redecoration fund	(1,096)
Transfer to sinking fund	(821)
Balance as at 25 March 2009	<u>£ 6,020</u>

13. In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2009

	<u>2009</u>	<u>2008</u>
INCOME		
Maintenance Charge	£ 11,579	£ 11,520
Redecoration Fund Contribution	990	940
Sinking Fund Contribution	800	800
Interest on deposit	<u>262</u>	<u>397</u>
	13,631	13,657
DIRECT EXPENSES		
Maintenance	1,337	1,121
Less insurance claim	-	(373)
Insurance claim processing fee	186	
Major Repairs - front entrance door	-	1,608
Fire & Safety Survey	-	323
Electrical Inspection	106	-
Decorating costs	-	423
Less transfer from redecoration fund	-	(423)
Cleaning & gardening	4,043	3,150
Electricity	319	348
Water rates	210	372
Refuse collection	191	225
Buildings Insurance	<u>3,038</u>	<u>2,823</u>
	9,430	9,597
	<u>4,201</u>	<u>4,060</u>
ADMINISTRATIVE EXPENSES		
Accountancy & audit	350	350
Management fee	2,232	2,256
Directors' Insurance	263	249
Sundry expenses	70	98
Company registration fee	30	30
Bank charges	<u>29</u>	<u>29</u>
	2,974	3,012
Profit/(Loss) for the year	<u>1,227</u>	<u>1,048</u>

This page does not form part of the accounts