

1488 472

**Octear Flat Management Company Limited**

**Accounts**

**30<sup>th</sup> September 2001**



**R H Cambrook  
Chartered Accountant  
Amersham**

# **Octear Flat Management Company Limited**

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# **Octear Flat Management Company Limited**

## **Company Information**

|                   |   |
|-------------------|---|
| Directors         | J Callender<br>Mrs A Jones<br>B Malik<br>R Myring<br>S Rowell   |
| Secretary         | B Malik   |
| Registered office | 58 Coldharbour Lane<br>Hayes<br>Middlesex<br>UB3 3ES  |
| Company number    | 1488472   |
| Accountant        | R H Cambrook BSc FCA<br>Chartered Accountant<br>& Registered Auditor<br>29 Highmoor<br>Amersham<br>Bucks<br>HP7 9BU |

# **Octear Flat Management Company Limited**

## **Report of the Directors for the year ended 30<sup>th</sup> September 2001**

The directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2001.

### **Principal activity**

The company's principal activity is the management and administration of Flats 5-63 Evergreen Way (odd numbers only), Hayes, Middx. The Company is a non profitmaking organisation.

### **Directors responsibilities**

Company law requires 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 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 financial statements on a 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 of fraud and other irregularities.

### **Directors**

The Directors during the period, all of whom are flat owners, were:-

S Rowell  
T Schofield (resigned 13 June 2001)  
Mrs A Jones  
R Myring  
B Malik (appointed 13 June 2001)  
J Callender (appointed 13 June 2001)

It is normal practice for one third of the officers of the Company to resign at the Annual General Meeting and for that meeting to elect officers to serve for the next three years.


### **Auditors**

A resolution reappointing R H Cambrook will be proposed in accordance with s.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.

**On behalf of the board:**

  
Secretary

22 April 2002

# **Octear Flat Management Company Limited**

## **Auditor's Report to the Shareholders**

I have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditor**

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

### **Basis of opinion**

I conducted my audit in accordance with Auditing Standards 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> September 2001 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



R H Cambrook  
Chartered Accountant & Registered Auditor  
Amersham

22 April 2002

**Octear Flat Management Company Limited**

**Income and Expenditure Account  
for the year ended 30<sup>th</sup> September 2001**

|   | <b>Notes</b> | <b>2001</b><br>£     | <b>2000</b><br>£<br>(18 months) |
|---|--------------|----------------------|---------------------------------|
| <b>Turnover</b>   | 1            | 17,568               | 26,487                          |
| Administrative expenses                                   |              | <u>18,789</u>        | <u>31,894</u>                   |
| <b>Operating deficit</b>                                  | 2            | (1,221)              | (5,407)                         |
| Interest received   |              | <u>-</u>             | <u>100</u>                      |
| <b>Deficit on ordinary<br/>activities before taxation</b> |              | (1,221)              | (5,307)                         |
| Taxation  |              | <u>-</u>             | <u>-</u>                        |
| <b>Deficit for the financial year</b>                     |              | (1,221)              | (5,307)                         |
| <b>Reserves</b> brought forward                           |              | <u>5,124</u>         | <u>10,431</u>                   |
| <b>Reserves</b> carried forward                           |              | <u><u>£3,903</u></u> | <u><u>£5,124</u></u>            |

The notes form part of these accounts

# Octear Flat Management Company Limited

## Balance Sheet at 30<sup>th</sup> September 2001

|  | Notes | £                 | 2001<br>£         | £                 | 2000<br>£         |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| <b>Current assets</b>                                    |       |                   |                   |                   |                   |
| Debtors  | 3     | 8,639             |                   | 9,323             |                   |
|  |       | <u>          </u> |                   | <u>          </u> |                   |
| <b>Creditors:</b> Amounts falling<br>due within one year | 4     | 1,736             |                   | 1,199             |                   |
|  |       | <u>          </u> |                   | <u>          </u> |                   |
| Net current assets                                       |       |                   | 6,903             |                   | 8,124             |
| <b>Total assets less current<br/>liabilities</b>         |       |                   | <u>£6,903</u>     |                   | <u>£8,124</u>     |
|  |       |                   | <u>          </u> |                   | <u>          </u> |
| Represented by:  |       |                   |                   |                   |                   |
| Reserves   |       |                   | 3,000             |                   | 3,000             |
| Income and expenditure account                           |       |                   | 3,903             |                   | 5,124             |
|  |       |                   | <u>          </u> |                   | <u>          </u> |
|  |       |                   | <u>£6,903</u>     |                   | <u>£8,124</u>     |
|  |       |                   | <u>          </u> |                   | <u>          </u> |

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

*S. J. Rowell* ..... Director

22 April 2002

The notes form part of these accounts

# **Octear Flat Management Company Limited**

## **Notes to the Accounts for the year ended 30<sup>th</sup> September 2001**

### **1. Accounting policies**

The accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

### **Turnover**

This represents the amounts receivable from lessees in respect of the financial year.

### **Taxation**

The company is not subject to Corporation tax.

| <b>2. Operating deficit</b>                                    | <b>2001</b>       | <b>2000</b>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| The deficit Lessees contributions t is stated after charging:- |                   |                   |
| Directors' emoluments  | -                 | -                 |
| Auditors' fees   | 550               | 970               |
|  | <u>          </u> | <u>          </u> |

| <b>3. Debtors</b>                      | <b>2001</b>       | <b>2000</b>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Managing agent's client's bank account | 4,416             | 2,931             |
| Service charges in arrears             | 3,343             | 3,546             |
| Prepayments and accrued income         | 880               | 2,846             |
|  | <u>          </u> | <u>          </u> |
|  | <u>£8,639</u>     | <u>£9,323</u>     |

| <b>4. Creditors: amounts falling due within one year</b> | <b>2001</b>       | <b>2000</b>       |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Service charges in advance                               | 856               | 514               |
| Accruals and deferred income                             | 880               | 685               |
|  | <u>          </u> | <u>          </u> |
|  | <u>£1,736</u>     | <u>£1,199</u>     |



# **Octear Flat Management Company Limited**

## **Notes to the Accounts for the year ended 30<sup>th</sup> September 2001**

### **5. Liability of members**

The company does not have a share capital but is limited by guarantee. Each dwelling holder undertakes to contribute a maximum of £1 to the assets of the company in the event of it being wound up while he is a member or within one year afterwards for the payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs of winding up.

### **6. Transactions with directors**

The directors are also dwelling holders and therefore pay service charges to the company in the same way as do all other dwelling holders.

### **7. Pension liabilities**

The Company does not operate a pension scheme