

**Octear Flat Management Company Limited**

**Accounts**

**30<sup>th</sup> September 2004**

Chiltern Accountancy Services Ltd  
Chartered Accountants  
Amersham



# **Octear Flat Management Company Limited**

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# **Octear Flat Management Company Limited**

## **Company Information**

**Directors**

C Brazier  
Mrs A Jones  
R Myring

**Secretary**

Mr P F Goddard

**Registered office**

2 St Peters Way  
Hayes  
Middlesex  
UB3 5AB

**Company number**

1488472

**Auditor**

Chiltern Accountancy Services Ltd  
Chartered Accountants  
& Registered Auditors  
29 Highmoor  
Amersham  
Bucks  
HP7 9BU

# **Octear Flat Management Company Limited**

## **Directors' Report for the year ended 30<sup>th</sup> September 2004**

The directors present their report and the financial statements for the year ended 30<sup>th</sup> September 2004.

### **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-profit making organisation.

### **Statement of director's 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:-

Mrs A Jones  
R Myring  
C Brazier

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.

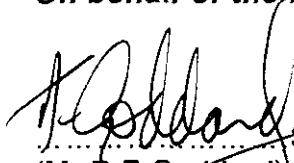
### **Auditor**

A resolution reappointing Chiltern Accountancy Services Ltd 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  
(Mr P F Goddard)

29 November 2004

## **Octear Flat Management Company Limited**

### **Independent auditor's report to the shareholders of Octear Flat Management Company Limited**

We have audited the financial statements of Octear Flat Management Company Limited for the year ended 30<sup>th</sup> September 2004 on pages 5 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters that 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, or the opinions we have formed.

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

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 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 misstatement within it.

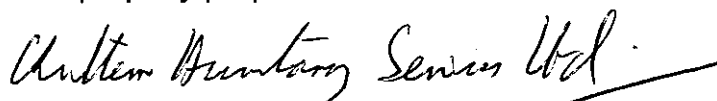
### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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.

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 of the state of the company's affairs as at 30<sup>th</sup> September 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chiltern Accountancy Services Ltd  
Chartered Accountants & Registered Auditors  
Amersham

29 November 2004

**Octear Flat Management Company Limited**

**Income and Expenditure Account  
for the year ended 30<sup>th</sup> September 2004**

	<b>Notes</b>	<b>2004</b> £	<b>2003</b> £
<b>Turnover</b>	1	26,714	22,588
Administrative expenses		<u>24,582</u>	<u>20,001</u>
<b>Operating surplus and surplus for the financial year</b>	2	2,132	2,587
Reserves brought forward		<u>4,382</u>	<u>1,795</u>
<b>Reserves</b> carried forward		<u><u>£6,514</u></u>	<u><u>£4,382</u></u>

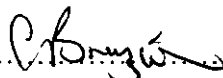
The notes on pages 7 & 8 form part of these accounts

# Octear Flat Management Company Limited

## Balance Sheet at 30<sup>th</sup> September 2004

	Notes	£	2004 £	£	2003 £
<b>Current assets</b>					
Debtors	3	14,624		10,512	
		<u>          </u>		<u>          </u>	
<b>Creditors:</b> Amounts falling due within one year	4	5,110		3,130	
		<u>          </u>		<u>          </u>	
Net current assets			9,514		7,382
<b>Total assets less current liabilities</b>			<u>£9,514</u>		<u>£7,382</u>
 Represented by:					
Reserves			3,000		3,000
Income and expenditure account			6,514		4,382
			<u>£9,514</u>		<u>£7,382</u>

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

.......... Director

29 November 2004

The notes on pages 7 & 8 form part of these accounts

# **Octear Flat Management Company Limited**

## **Notes to the Accounts for the year ended 30<sup>th</sup> September 2004**

### **1. Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### **Turnover**

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

### **Taxation**

The company is not subject to Corporation tax.

### **2. Profit for the year**

	<b>2004</b>	<b>2003</b>
	£	£
The profit is stated after charging:-		
Directors' emoluments	-	-
Auditors' fees	650	600
	<u>        </u>	<u>        </u>

### **3. Debtors**

	<b>2004</b>	<b>2003</b>
	£	£
Managing agent's client's bank account	10,097	5,117
Service charges in arrears	3,355	3,743
Prepayments and accrued income	1,172	1,652
	<u>        </u>	<u>        </u>
	<u>£14,624</u>	<u>£10,512</u>

### **4. Creditors: amounts falling due within one year**

	<b>2004</b>	<b>2003</b>
	£	£
Service charges in advance	94	530
Other creditors	1,381	956
Accruals and deferred income	3,635	1,644
	<u>        </u>	<u>        </u>
	<u>£5,110</u>	<u>£3,130</u>

# **Octear Flat Management Company Limited**

## **Notes to the Accounts for the year ended 30<sup>th</sup> September 2004**

### **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