

REGISTERED NUMBER: 01496680 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2011
for
The Canwell Estate Company Limited**

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The Canwell Estate Company Limited (Registered number: 01496680)

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for the Year Ended 31 December 2011**

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The Canwell Estate Company Limited

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS:

G L Shaw
J M Griffin
BW Yeates
M Neachell
P A Barnes
J P Willett
C H Meadows

SECRETARY:

M G Gale

REGISTERED OFFICE:

69 Derby Road
Uttoxeter
Staffordshire
ST14 8EB

REGISTERED NUMBER:

01496680 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

M Nutt

AUDITORS:

Bourne & Co
Statutory Auditors
6 Lichfield Street
Burton-on-Trent
Staffordshire
DE14 3RD

The Canwell Estate Company Limited (Registered number: 01496680)

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The Canwell Estate Company Limited, established in 1980, is a company limited by guarantee and has no share capital. By virtue of the West Midlands Residuary Body (the Winding Up Order), the administration of the affairs of the company was vested with the Lichfield District Council (LDC) from 1 April 1991.

The company is responsible for the maintenance, repair and replacement of common services on the estate including private roads and the sewerage treatment plant. The company administers the services and recovers the total annual costs from the owners of the properties which are subject to an estate rent charge. Other properties, mainly dwelling houses, also receive services from the company but the owners of these are not entitled to membership and are charged as customers, so reducing the overall cost to the company's members.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

G L Shaw
J M Griffin
BW Yeates
M Neachell
P A Barnes
J P Willett
C H Meadows

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). 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 accounting 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.

The Canwell Estate Company Limited (Registered number: 01496680)

**Report of the Directors
for the Year Ended 31 December 2011**

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 418 of the Companies Act 2006) 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, Bourne & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



BW Yeates - Director

Date 29 3 12

**Report of the Independent Auditors to the Members of
The Canwell Estate Company Limited**

We have audited the financial statements of The Canwell Estate Company Limited for the year ended 31 December 2011 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
The Canwell Estate Company Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



M Nutt (Senior Statutory Auditor)
for and on behalf of Bourne & Co
Statutory Auditors
6 Lichfield Street
Burton-on-Trent
Staffordshire
DE14 3RD

Date

30/3/2012

The Canwell Estate Company Limited (Registered number: 01496680)

**Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	31 12 11 £	31 12 10 £
TURNOVER		50,574	53,122
Administrative expenses		<u>32,414</u>	<u>68,509</u>
		18,160	(15,387)
Other operating income		<u>126</u>	<u>1,081</u>
OPERATING PROFIT/(LOSS)	2	18,286	(14,306)
Interest receivable and similar income		<u>3,900</u>	<u>171</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		22,186	(14,135)
Tax on profit/(loss) on ordinary activities	3	<u>790</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>21,396</u>	<u>(14,135)</u>

The notes form part of these financial statements

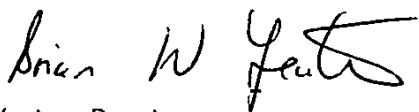
The Canwell Estate Company Limited (Registered number: 01496680)

Balance Sheet
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	4		1		2
CURRENT ASSETS					
Debtors	5	27,158		14,966	
Cash at bank		<u>170,446</u>		<u>137,081</u>	
		197,604		152,047	
CREDITORS					
Amounts falling due within one year	6	<u>26,061</u>		<u>1,901</u>	
NET CURRENT ASSETS			<u>171,543</u>		<u>150,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>171,544</u>		<u>150,148</u>
RESERVES					
Other reserves	7		116,921		116,921
Profit and loss account	7		<u>54,623</u>		<u>33,227</u>
			<u>171,544</u>		<u>150,148</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 29 3 12 and were signed on its behalf by



BW Yeates - Director



M Neachell - Director

The notes form part of these financial statements

The Canwell Estate Company Limited (Registered number: 01496680)

**Notes to the Financial Statements
for the Year Ended 31 December 2011**

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 April 2008)

Turnover

Turnover represents net invoiced provision of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Infrastructure	- not provided
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Infrastructure

The infrastructure of the company is valued at cost. The infrastructure consists of the roads and sewerage systems owned by the company

2 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	1	1
Audit fees	<u>1,360</u>	<u>1,330</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

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

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	<u>790</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>790</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

3 TAXATION - continued

Factors that may affect future tax charges

As at 31 December 2011 the company has unused trading losses of £50,732 (2010 £69,019) These losses can be offset against the future trading profits of the company At the current rate of tax of 20% (2010 21%) this could reduce the total tax payable by the company in the future by £10,146 (2010 £14,494)

4 TANGIBLE FIXED ASSETS

	Infrastructure £	Fixtures and fittings £	Totals £
COST			
At 1 January 2011			
and 31 December 2011	<u>1</u>	<u>602</u>	<u>603</u>
DEPRECIATION			
At 1 January 2011	-	601	601
Charge for year	<u>-</u>	<u>1</u>	<u>1</u>
At 31 December 2011	<u>-</u>	<u>602</u>	<u>602</u>
NET BOOK VALUE			
At 31 December 2011	<u>1</u>	<u>-</u>	<u>1</u>
At 31 December 2010	<u>1</u>	<u>1</u>	<u>2</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Debtors	5,775	3,175
Other debtors	21,000	5,000
Social security and other taxes	-	6,423
Prepayments	<u>383</u>	<u>368</u>
	<u>27,158</u>	<u>14,966</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Tax	790	-
Social security and other taxes	683	-
Accrued expenses	<u>24,588</u>	<u>1,901</u>
	<u>26,061</u>	<u>1,901</u>

The Canwell Estate Company Limited (Registered number: 01496680)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2011**

7 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2011	33,227	116,921	150,148
Profit for the year	<u>21,396</u>	<u> </u>	<u>21,396</u>
At 31 December 2011	<u>54,623</u>	<u>116,921</u>	<u>171,544</u>

Other reserves is a reserve comprising all monies received by the company since incorporation from its members in respect of payments they are required to make if they want to be released from restrictive covenants that are in place

8 RELATED PARTY DISCLOSURES

Controlling party The company is controlled by the members

Included within income from quarterly service charges for the year is £2,919 (2010 £2,919) in respect of services provided to the directors, J M Griffin, G L Shaw, P A Barnes and M Neachell, £446, £601, £527 and £1,345 respectively (2010 £446, £601, £527 and £1,345 respectively) Also included within income from quarterly service charges is £210 (2010 £210) in respect of services provided to M J Willett, husband of the director, J P Willett, and £211 (2010 £211) in respect of services provided to A Shaw, son of the director, G L Shaw

Included within income from sewerage charges for the year is £2,108 (2010. £2,108) in respect of services provided to the directors, C H Meadows and B W Yeates, £263 and £1,845 respectively (2010 £263 and £1,845 respectively) Also included within income from sewerage charges is £263 in respect of services provided to A Yeates, son of the director, B W Yeates (2010 £263)

Included within income from roads for the year is £473 (2010 £473) in respect of services provided to the directors, C H Meadows and M Neachell, £210 and £263 respectively (2010 £210 and £263 respectively)

9 LIABILITY OF MEMBERS

The liability of each member under their guarantee does not exceed £1 The guarantee remains in force for one year after cessation of their membership of the company The number of members at 31 December 2011 is 42 (2010 39)

10 CONTINGENCIES

In respect of a County Court ruling during the year ended 31 December 2011, and then following success in a Court of Appeal hearing in February 2012, it was ruled that some monies would be due back to the company for legal costs incurred both prior to and subsequent to 31 December 2011 An estimate of the overall financial effect, in terms of both further costs and recovery, cannot be made at this stage