

**ABBOTS COURT (CROYDON) MANAGEMENT
COMPANY LTD
DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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Company information

Directors' Report

Accounts for 2010

DIRECTORS
Mark Baggoley
Athos Yiannis
Carlo Pedicini
Karen Townsend

COMPANY SECRETARY
Scotti MacDonald

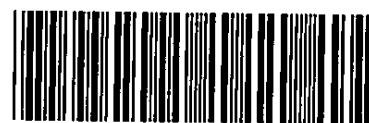
REGISTERED OFFICE
Grive House
45 Walton Street
Walton on the Hill
Surrey
KT20 7RR

BANKERS
Barclays Bank Plc

Company registration number

01608578

TUESDAY



A33 18/01/2011 76
COMPANIES HOUSE

DIRECTORS' REPORT

1. PRINCIPAL ACTIVITY

The company manages the property and land known as Abbots Court, Claret Gardens, South Norwood SE25 6RR

2. DIRECTORS' RESPONSIBILITIES

Company law requires that the Directors prepare Financial Statements that give a true and fair view of the state of affairs of the Company for the period shown

The Directors are to use suitable, understandable and consistent accounting policies. Their judgements and estimates must be reasonable and prudent.

The Financial Statements must be prepared on a "going concern" basis if the company is presumed to continue in business for the foreseeable future.

The Directors are responsible for keeping accurate accounting records that disclose the financial position of the Company at any time and comply with the requirements of the Companies Act 2006. The Directors are also responsible for safeguarding any assets of the Company and to take reasonable precautions for the avoidance of fraud and any other "irregularities".

3. DIRECTORS AND SECRETARY

Mark Baggoley, Carlo Pedicini and Karen Townsend and Athos Yiannis served as Directors of the Company throughout the year. All Directors have confirmed their agreement to continue as Directors of the Company. No director receives any fees or remuneration from the Company in respect of any services.

Under the requirements of the Companies Act 2006, it is reported that each Director owns, either solely or with one other person, one share of £5 in the capital of the Company.

The Board recommends that Scotti MacDonald, be re-elected as Company Secretary.

4. FINANCIAL REPORT

See attached Accounts

5. TANGIBLE ASSETS

No new assets were purchased during the year.

6. INSURANCE

The insurance on the property is for a sum insured on buildings of £3,447,558 for a premium in the year of £3,243.46. The premium paid includes cover for £5,000,000 Primary Property Owners Liability. The sum insured is based upon original building costs adjusted annually according to the index of construction costs.

For insurance purposes, assuming that the insured sum is calculated equally over the 27 dwellings, then each dwelling currently has a reconstruction value of £127,687. Should any shareholder consider this cover insufficient they may make their own arrangements to secure such additional cover as they deem necessary.

7. SERVICE CHARGES

In recent years the quarterly service charge has been

2001/2	£137 25
2002/3	£137 25
2003/4	£150 00
2004/5	£165 00
2005/6	£174 00
2006/7	£174 00
2007/8	£186 00
2008/9	£195 00
2009/10	£204 00
2010/11	£204 00

The Directors recommendation that the service charge be increased to £219 00 per quarter per dwelling from 1st April 2011 was approved at the shareholders meeting held on 29th November 2010

8. SMALL COMPANY EXEMPTION

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

No members have required the Company to obtain an audit of its accounts for the year in question

APPROVED BY THE BOARD OF DIRECTORS ON 29th November 2010

Director



Carlo Pedicini

Abbots Court (Croydon) Management Limited

Company registration number 1608578

ABBOTS COURT (CROYDON) MANAGEMENT LIMITED

COMPANY REGISTRATION NUMBER 1608578

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

CONTENTS

Abbreviated Balance Sheet

Income & Expenditure Account

Notes to the Abbreviated Accounts

ABBREVIATED BALANCE SHEET at 31 March

	2010	£	2009	£
FIXED ASSETS				
Tangible assets		-		-
CURRENT ASSETS				
Debtors (see note 2)	3,053		1,938	
Bank deposit a/c	32,426		29,902	
Bank current a/c	2,399		883	
		37,878		32,723
CURRENT LIABILITIES				
Creditors	(8,792)		(3,193)	
		(8,792)		(3,193)
NET ASSETS		29,086		29,530
REPRESENTED BY				
Share Capital 27 ordinary shares of £5 00 each		135		135
REVENUE RESERVES				
Repairs & renewals fund (see note 4)	28,586		28,534	
Income & expenditure a/c	365		861	
		28,951		29,395
SHAREHOLDERS' FUNDS		29,086		29,530

For the year ended 31 March 2010 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 (the "Act") relating to small companies

Directors' responsibilities

- * The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act
- * The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

On behalf of the Board of Directors we certify the abbreviated Accounts for the year ended 31 March 2010 as being a true and view of the state of affairs of the Company

Carlo Pedicini, Director

Scotti MacDonald, Secretary

Signed



Signed



INCOME & EXPENDITURE for YEAR

	2010	£	2009	£
Income				
Service charges receivable	22,032		21,060	
Bank Interest	324		923	
Administration charges and fees	-		40	
		22,356		22,023
Expenditure				
Estate Management	4,159		3,593	
Insurance	3,385		3,258	
Cleaning	5,303		3,236	
Refuse Disposal	1,881		1,229	
Grounds Repair & Maintenance	588		716	
Ground rent	1,215		1,215	
Window cleaning	1,180		1,140	
Repairs & Maintenance	866		281	
Electricity	577		579	
TV Aerial	295		295	
Gardening	638		632	
Bank Charges	181		201	
Legal	69			
Statutory Filing Fee	15		30	
		20,352		16,405
Surplus of income over expenditure		2,004		5,618
Balance brought forward		861		243
Transfer to repairs & renewals fund		(2,500)		(5,000)
Balance carried forward		365		861

Notes to the Abbreviated Accounts**1 Accounting policies****1.1 Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

1.2 Service charges

Service charges are recognised as income when due

1.3 Fixed Assets

Fixed Assets are expensed in the year of purchase

2 Debtors: Service charge arrears

Flat No

2010

2009

1 J Bowness	212 25	176 25
2 A Mobsby	0 00	(10 00)
3 S Collins	92 50	26 50
4 Q Sheikh	(37 00)	167 00
5 M Cammock	56 00	56 00
6 F Lafferty	0 00	0 00
7 K Townsend	65 00	65 00
8 O Oguntokun	996 00	530 00
9 M Noone	(58 00)	(58 00)
9 C Keeling	41 00	59 00
10 Vineclose Ltd	(68 00)	(68 00)
11 E Amin	68 00	0 00
12 C Maynard	0 00	0 00
13 E Cohen	0 00	0 00
14 A Yiannis	408 00	(15 00)
15 Mrs Sitkiewicz	0 00	0 00
16 G Kalopitas	(12 00)	(6 00)
17 Vineclose Ltd	(68 00)	(68 00)
18 V Wardley	0 00	0 00
19 M Baggoley	0 00	0 00
20 C Pedicini	0 00	0 00
21 S McCalla	1,254 41	938 41
22 S and L Murphy	62 00	62 00
23 E Regan	(13 50)	(13 50)
24 J Khokhar	(38 00)	(34 00)
25 A Brignull	62 00	130 00
26 S and H MacDonald	(6 00)	0 00
27 E Adejo	36 00	0 00
	<u>3,052 66</u>	<u>1,937 66</u>

3 Taxation

Abbots Court (Croydon) Management Limited is not liable to corporation tax because it meets the following criteria

- a) the company's business consists of the management, on a non profit making basis, of a block of flats for the owners, lessees or tenants of the flats
- b) the company's articles of association contain rules to ensure only the persons having an interest in the property under management own the shares in the company
- c) the company is not entitled to receive any income from an interest in land
- d) the company pays no dividend nor makes any other distribution of profit

4 Repairs & renewals fund

The repairs & renewals fund was created in 1987/8 to build a sinking fund towards major works in future years

	2010	2009
Balance brought forward	28,534	23,534
Applied in year	(2,448)	-
Transferred from Income & Expenditure a/c	2,500	5,000
Balance carried forward	<u>28,586</u>	<u>28,534</u>

5 Statement of recognised gains and losses

The Company does not have any gains or losses other than Profit and Loss for the period to report

ABBOTS COURT (CROYDON) MANAGEMENT COMPANY LTD.

MINUTES OF ANNUAL GENERAL MEETING **HELD ON MONDAY 29TH NOVEMBER 2010 AT ST ALBAN'S CHURCH** **HALL AT 7.30 P.M.**

In attendance

Mr J Bowness	(Flat 1)
Mr M Staplehurst	(Flat 2)
Ms M Cammock	(Flat 5)
Ms K Townsend	(Flat 7)
Mr M Keeling	(Flat 9)
Miss C Maynard	(Flat 12)
Mr A Yiannis	(Flat 14)
Mrs S Sitkiewicz	(Flat 15)
Mr M Baggoley	(Flat 19)
Mr C Pedicini	(Flat 20)
Miss E Regan	(Flat 23)
Ms S MacDonald	(Flat 26)

Action

1.0 Apologies

1 1 No apologies were received

2.0 Minutes of Last Annual General Meeting

2 1 The Minutes of the last meeting contained 2 minor errors namely at minute 6 2 "there" should be "their" and at minute 6 3 2010 is not correct for the cessation of analogue transmissions the date is 2012
The Minutes were then agreed as no other objections were raised

3.0 Report from Directors

3 1 The Board met four times during the year to deal with matters arising Scotti MacDonald (Company Secretary) and John Bowness (Managing Agent) were also in attendance

3 2 Maintenance items were discussed regularly and the standard of the block has been maintained

3 3 The nuisance items of rubbish removal, fly tipping and noise were discussed, but problems still persist and are difficult, if not impossible, to eradicate

4.0 Accounts

- 4 1 Current debtors at the end of March 2010 amount to £3052 66 Cash at bank is £2399 47 and £29901 99 is held on deposit. The Accounts as presented were checked by Mr A Barnett FCA and were accepted. (Proposed by Mr A Yiannis, seconded by Miss Townsend) A copy is attached hereto
Cash at bank currently stands at £925 13 and £31033 73 held on deposit Current debtors stand at £3244 66
- 4 2 Mr Bowness explained that the list of debtors at 31st March 2010 showed that a number of Leaseholders were in arrears by one month This is due to the accountancy changes whereby the date of payment received is used so that if a Leaseholder's payment is made on the last day of March it may not show on the bank account until the 2nd or 3rd of April Only those Leaseholders showing more than one month in arrears are considered as debtors/defaulters
- 4 3 As in previous years, as a 'non-trading' company we should declare ourselves to be 'dormant' within the terms of the Companies Act. This not only saves us a lot of time but also the considerable expense of employing a chartered accountant This measure requires the members to pass a specific resolution at the AGM which did not then necessitate the Accounts being independently audited The resolution was unanimously passed
- 4 4 The current service charge is £68.00 per month After much discussion regarding expenditure in the short term , particularly the replacement of the flat entrance doors, it was agreed that the service charge should be increased by £5 00 per month to £73 00 from 1st April 2011 to help replenish the funds for long term expenditure (Proposed by Ms MacDonald and seconded by A Yiannis.) Leaseholders are requested to update their standing order mandate in good time All leaseholders
- 4 5 The bookkeeping by BRM was checked by Mr A Barnett FCA to produce the Annual Accounts, for which a reasonable cost (same as last year) of £150 00 has been incurred
- 4 6 There are two major debtors (flats 8 and 21) Mr Oguntokun has virtually extinguished the arrears since 31st March 2010 Appropriate action will be taken in 2011 to recover the debt for No 21 JB

		Action
5.0	Satellite TV	
5.1	Efforts will continue in 2011 to provide a satellite tv service to the block at no or little cost , but this is at the hands of the provider who remains difficult to communicate with	Carlo Pedicini
6.0	Cable TV	
6.1	Virgin have contacted the Board to discuss the provision of cable tv to the block The proposed routing of the cables was not acceptable and Mr Bowness met with their representative on site to rationalise the cabling on the front elevation of the building Revised drawings are awaited	
6.2	In compliance with the terms of the Lease a communal terrestrial aerial is to be maintained The present system will need to be updated when analogue transmissions cease	
7.0	Maintenance Matters	
7.1	The following items were raised by Leaseholders	
7.1.1	Brick staining from the defective boiler to flat 11 is to be attended to	J Bowness (JB)
7.1.2	Rear pathway subsidence/rainwater pipe connection	JB
7.1.3	Rubbish and fly tipping is ongoing JB is to contact Croydon Council to see if they would be willing to provide an additional recycle bin	
7.1.4	The dwarf walls to the main entrance area are to be repaired	JB
7.1.5	Alleyway to Park Road. The offending fence erected by the owner of 54 Park Road is to be removed JB is to obtain the new owners details from the Land Registry	JB
7.1.6	J Bowness will deal with the items as soon as possible	JB
7.2	<u>Refuse Bin Area</u>	
7.2.1	The lighting and the roof to the bin area are to be repaired/replaced	JB
7.3	<u>External Decoration</u>	

		Action
731	No further Leaseholders have taken up the offer of a contribution towards the cost of replacement UPVC windows The Board are still willing to accept applications	JB
74	<u>Garden</u>	
741	Landscaping the rear garden has been put on hold as there are other priorities for expenditure particularly replacement of flat entrance doors (see below)In addition the newly formed Residents Association have volunteered to carry out some of this work (see below)	JB
75	<u>Entrance Doors</u>	
751	Some of residents have been shown how to adjust the operation of the doors It was agreed that the "hold open" function of the doors should be retained to assist residents with disabled needs and childrens buggies etc	JB
76	<u>Car Park</u>	
761	It was agreed that Ace (clamping contractor) should be re-appointed for next year It is not yet clear as to when clamping on private property will be banned by the government, if at all The situation will be monitored in conjunction with Ace	JB
762	It was agreed that the car park bays should be marked out and numbered A quotation of approximately £350 has been received	JB
77	<u>Rubbish</u>	
771	Fly tipping is still a problem J Bowness will continue to arrange for its removal as soon as possible Please call 01737-819944 as soon as fly tipped rubbish appears	JB
78	<u>Cleaning</u>	
781	It was agreed that the current cleaning contractors(Wizard and 1 st Choice) should be retained for 2011	
79	<u>Fire Safety</u>	
791	The replacement of the flat entrance doors will commence shortly. All materials have been purchased and are held by the contractor	

		Action
792	In compliance with statutory regulations a formal fire risk assessment has been carried out and the report is awaited for consideration by the Board	Board
8.0	Appointing of Managing Agent	
81	BRM Project Management Limited was appointed for a further twelve months John Bowness advised that he would give the company six months' notice of his retirement (Proposed by Ms MacDonald and seconded by Mr Yiannis).	
9.0	Appointment of Directors	
91	Existing Directors (Mr Baggoley, Mr Pedicini Miss Townsend and Mr Yiannis) offered themselves for re-election, as did the Company Secretary, Ms MacDonald	
10.0	Any Other Business	
10.1	Residents Association	
1011	A Residents Association has been formed under the auspices of Mark Staplehurst and Carolyn Maynard who gave a brief presentation of the aims and objectives of the organisation In essence to promote a community spirit between residents and to supplement the activities of the Residents Company appointed Board of Directors	
101.2	Amongst many items the Association has undertaken works such as rubbish collection and gardening works to the rear of the block on a voluntary basis	
101.3	It was agreed that the Association will liaise with the Board and will attend the Board meetings briefly to discuss current issues	
102	It was agreed that Board meeting minutes will be distributed to leaseholders to assist in communication	JB

Distribution. All Leaseholders

Enclosures

Annual Accounts

5th January 2011

Signed



Carlo Pedicini
Director



Scotti MacDonald
Company Secretary