

**SOUTHBROOK COTTAGES MANAGEMENT LIMITED**

**COMPANY NUMBER 02628410**

**ANNUAL REPORT**

**YEAR ENDED 11 JANUARY 2003**



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# **SOUTHBROOK COTTAGES MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

The Directors present their Annual Report for the year ended 11.1.2003

### **1 Activities**

The Company's prime activity is property management, specifically the maintenance of the common parts and services of a group of cottages at Southbrook, Bayford, Somerset.

### **2 Surplus income**

The Company's net loss after all expenditure amounted to £111 which is to be taken from reserves.

### **3 Directors**

The Directors who served during the year and their interests in the shares of the Company at the beginning and end of the year were as follows:

A Graham	1
J Castle	1

### **4 Audit**

No audit has been undertaken, the company being entitled to the exemptions conferred by Sub-Section 1 to Section 249A to the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

By Order of the Board



A Graham  
Director

## **SOUTHBROOK COTTAGES MANAGEMENT LIMITED**

### **ANNUAL REPORT**

#### **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 affairs of the Company and of the profit or loss 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 estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors have general responsibility for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1988. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board



A Graham  
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 11 JANUARY 2003

	2003	2002
INCOME		
Maintenance contributions received	1200	1200
Interest received	2	8
Insurance claim		106
Insurance refund		392
	1202	1706
EXPENDITURE		
Repairs and renewals		219
Insurance	1109	1975
Other expenses	15	23
Companies House	15	30
Honorarium (treasurer)	120	120
Expenses		
Bank charges	54	41
	1313	2408
Operating loss	-111	-702
Taxation		
Net profit / deficit	-111	-702

The company has no recognised gains or losses other than the profit / loss for the year

The company's results derive from continuing activities

**SOUTHBROOK COTTAGES MANAGEMENT LIMITED**

**BALANCE SHEET**

**YEAR ENDED 11 JANUARY 2003**

The Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited
- b) have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- c) acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its operating surplus for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable in this Company.

On behalf of the Board

*Amie Graham*

A Graham  
Director

SOUTHBROOK COTTAGES MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 11 JANUARY 2003

	2003	2002
FIXED ASSETS		
CURRENT ASSETS		
Debtors	568	178
Cash at bank	<u>2451</u>	<u>2962</u>
	<u>3019</u>	<u>3140</u>
CREDITORS Amounts falling due within one year		
NET CURRENT ASSETS	3019	3140
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>3019</u>	<u>3140</u>
CAPITAL AND RESERVES		
Share capital	10	10
Reserves	<u>3009</u>	<u>3130</u>
	<u>3019</u>	<u>3140</u>

Approved on behalf of the Board

*Amie Graham*

A Graham  
Director

# **SOUTHBROOK COTTAGES MANAGEMENT LIMITED**

## **NOTES AND ACCOUNTING POLICIES**

**YEAR ENDED 11 JANUARY 2003**

### **1      FORMAT OF ACCOUNTS**

In the opinion of the directors, the standard format of the income and expenditure account as laid down by the Companies Act 1985, Schedule 4, would not present a fair view of the results of the company. Accordingly the format of the income and expenditure account has been amended as permitted by Section 228 of the Companies Act 1985.

### **2      ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention.

Tangible fixed assets are depreciated over their estimated useful lives at the following rates:

Plant and equipment	25% on written-down value
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### **3      TAXATION**

No charge to UK Corporation Tax arises on the basis of these accounts as the company is a mutual trading company.

### **4      FIXED ASSETS – TANGIBLE      Plant and Equipment**

Net book amounts	£
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As at January 2003	Nil
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