

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2009**

WEDNESDAY



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# **OWLS CLOSE MANAGEMENT COMPANY LIMITED**

## **DIRECTORS**

S J Kitchen – Chairman  
C I B Skellern  
R W Gristwood  
T Kirk

## **SECRETARY**

J Gristwood

## **REGISTERED OFFICE**

2 Owls Close  
Whittlesford  
Cambridge  
CB22 4PL

Incorporated in England and Wales  
Registered No 2653864

## **AUDITOR**

I Downing  
15 Marlborough Road  
Crosby  
Liverpool  
L23 3DD

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 OCTOBER 2009**

The Directors present their Report together with the audited financial statements for the year ended 31 October 2009

**Activities**

The principal activity of the Company is management of the un-adopted road known as Owls Close, Whittlesford, Cambridge CB22 4PL

**Trading Result**

The result for the year is set out in the Income and Expenditure Account. The Directors do not recommend the payment of a dividend in respect of the year.

**Directors**

The Directors during the year were

S J Kitchen – Chairman  
C I B Skellern – Treasurer  
R W Gristwood  
T Kirk

Each of the Directors named above, own one £1 Ordinary Share in the Company.

**Statement of 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 surplus or deficit 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

By Order of the Board



S J Kitchen – Director  
24<sup>th</sup> February 2010

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**AUDITOR'S REPORT TO THE MEMBERS**  
**YEAR ENDED 31 OCTOBER 2009**

I have audited the financial statements on pages 4 to 7 which have been prepared under the historic cost convention and the accounting policies set out on page 4

**Respective Responsibilities of Directors and Auditors**

As described in page 2 the Company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on these statements and to report my opinion to you.

**Basis of Opinion**

I conducted my audit in accordance with Auditing Standards issued by the Auditing Standards 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 the information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the Company's affairs as at 31 October 2009 and its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the companies Act 1985.



Ian Downing  
Chartered Accountant

15 Marlborough Road  
Crosby  
Liverpool  
L23 3DD

24<sup>th</sup> February 2010

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2009**

**1 ACCOUNTING POLICIES**

**Preparation of Financial Statements**

The financial statements are prepared on the historic cost basis

**Turnover**

Turnover represents service charges received during the year

**2 CALLED UP SHARE CAPITAL**

Share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the Company throughout the year was £4 divided into shares of £1 each.

**3 RESERVES**

Surplus Income Account	£	
As at 31 October 2008		1,265 00
Surplus for the Year		564 65
At 31 October 2009		<u>1,829 65</u>
Movement in shareholders' funds	2009	2008
	£	£
Surplus for the Year	564 65	393 48
Opening Shareholders' Funds	<u>1,269 00</u>	<u>875 52</u>
Closing Shareholders' Funds	<u>1,833 65</u>	<u>1,269 00</u>

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2009**

	2009 £	2008 £
Turnover	1,440 00	1,440 00
Operating Costs	<u>(875 35)</u>	<u>(1,046 52)</u>
Amount Transferred (From) To Reserves	<u>564 65</u>	<u>393 48</u>

There are no recognised gains or losses in 2009 or in 2008 other than those dealt with in the income and expenditure account

The turnover and operating profit all derive from continuing activities

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2009**

	Note	2009 £	2008 £
<b>Current Assets</b>			
Cash at Bank		<u>1,833.65</u>	<u>1,269.00</u>
<b>Capital and Reserves</b>			
Share Capital		4.00	4.00
Surplus Income Account		<u>1,829.65</u>	<u>1265.00</u>
<b>Shareholders' Funds</b>		<u>1,833.65</u>	<u>1,269.00</u>

Approved by the Board on 24<sup>th</sup> February 2010



S J Kitchen – Director

**OWLS CLOSE MANAGEMENT COMPANY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2009**

Expenditure	£	Income	£
23 Nov Electricity	23 57	Annual Charge	Service 1440 00
23 Feb Electricity	37 15		
28 May Electricity	27 99		
22 Aug Electricity	17 44		
22 Aug Glyphosate	20.00		
29 Sep Insurance	312 50		
29 Sep Sewage Service	345 00		
27 Oct Companies House	15 00		
Bank Charges	76 7		
	875 35		1,440 00
Excess of Income	564 65		
Over Expenditure For The Year	<u>1,440 00</u>		<u>1,440 00</u>