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SWANBOROUGH COURT (SHOREHAM BY SEA)
MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2009

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SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

Mrs J D Gordon
N Lamb
H Busby
J A Roberts
R P Taaffee

Accountants

Spofforths LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Registered office

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SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

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SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 MARCH 2009

The directors present their report and unaudited financial statements for the year ended 25 March 2009.

Principal activities

The company's principal activity during the year continued to be that of holding the freehold reversionary interest and dealing with the maintenance of 21 flats known as Swanborough Court, New Road, Shoreham by Sea, West Sussex.

Directors

The directors who served during the year were as follows:

Mrs J D Gordon
N Lamb
H Busby
J A Roberts
R P Taaffee

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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; and
- 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 maintaining 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 and detection of fraud and other irregularities.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

N Lamb
Director

N Lamb
21-1-2010

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2009

	Notes	2009 £	2008 £
Turnover		15,120	16,153
Administrative expenses		(14,299)	(14,439)
Operating profit		821	1,714
Interest receivable		623	450
Profit on ordinary activities before taxation		1,444	2,164
Tax on profit on ordinary activities	2	(124)	(90)
Profit for the financial year	8	1,320	2,074

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25 MARCH 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	3		5,130		5,130
Current assets					
Debtors	4	2,650		3,248	
Cash at bank and in hand		<u>30,324</u>		<u>28,594</u>	
		32,974		31,842	
Creditors: amounts falling due within one year	5	<u>(1,410)</u>		<u>(1,598)</u>	
Net current assets			<u>31,564</u>		<u>30,244</u>
Total assets less current liabilities			<u>36,694</u>		<u>35,374</u>
Capital and reserves					
Called up share capital	6		5,250		5,250
Share premium	7		5,750		5,750
Profit and loss account	8		<u>25,694</u>		<u>24,374</u>
Shareholders' funds			<u>36,694</u>		<u>35,374</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:


ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;

and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

The financial statements were approved by the board and authorised for issue on

Mrs J D Gordon
Director

21.01.10


SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2009

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover is the amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company during the year.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over its expected useful life.

2 Tax on profit on ordinary activities	2009 £	2008 £
UK corporation tax on bank interest	<u>124</u>	<u>90</u>

3 Tangible fixed assets

	Freehold land £
Cost	
At beginning of year	<u>5,130</u>
At end of year	<u>5,130</u>
Net book value	
At 25 March 2009	<u>5,130</u>
<i>At 25 March 2008</i>	<u><i>5,130</i></u>

4 Debtors	2009 £	2008 £
Trade debtors - lessees arrears	360	1,440
Other debtors	<u>2,290</u>	<u>1,808</u>
	<u>2,650</u>	<u>3,248</u>

5 Creditors: amounts falling due within one year	2009 £	2008 £
Corporation tax	215	90
Other creditors	<u>1,195</u>	<u>1,508</u>
	<u>1,410</u>	<u>1,598</u>

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2009

6 Share capital	2009	2008
	£	£
Authorised:		
Ordinary shares of £250 each	<u>21</u>	<u>21</u>

	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £250 each	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>	<u>5,250</u>

7 Reserves

	Share premium account £
At beginning of year	<u>5,750</u>
At end of year	<u>5,750</u>

8 Profit and loss account	2009	2008
	£	£
At beginning of year	24,374	22,300
Profit for the year	<u>1,320</u>	<u>2,074</u>
At end of year	<u>25,694</u>	<u>24,374</u>