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Registered number
02745487

SWANBOROUGH COURT (SHOREHAM BY SEA)
MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2010

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SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

H Busby
Mrs J D Gordon
N Lamb
R P Taaffe
J A Roberts (resigned 5 8 2010)

Accountants

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

Registered office

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Yeoman Way
Worthing
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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 2010

The directors present their report and unaudited financial statements for the year ended 25 March 2010

Principal activities

The company's principal activity during the year continued to be the holding of the freehold reversionary interest in Swanborough Court, New Road, Shoreham by Sea, West Sussex and arranging the management thereof. During the year the company received no income and incurred no expenditure and therefore made neither a profit nor loss.

Directors

The directors who served during the year, and subsequent changes, were as follows

H Busby
Mrs J D Gordon
N Lamb
R P Taaffe
J A Roberts (resigned 5 8 2010)

Statement of Directors' responsibilities

The directors are responsible for preparing the report and 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 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,
- 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 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.

Small company special provisions

The report of the directors has been prepared taking advantage of the small companies exemption in Section 415A of the Companies Act 2006.

This report was approved by the board on

11/12/11

Mrs J Gordon
Director



SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 25 MARCH 2010****Registered number: 02745487**

	Notes	£	2010 £	Restated 2009 £
Fixed assets				
Tangible assets	2		5,130	5,130
Current assets				
Debtors	3	5,870		5,870
Net current assets			<u>5,870</u>	<u>5,870</u>
Total assets less current liabilities			<u>11,000</u>	<u>11,000</u>
Capital and reserves				
Called up share capital	4		5,250	5,250
Share premium	5		<u>5,750</u>	<u>5,750</u>
Shareholders' funds			<u>11,000</u>	<u>11,000</u>

The directors are satisfied that the company is entitled to audit exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006,

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 396 of the Companies Act 2006, 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 in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

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

N Lamb
Director

31-Dec-2010

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2010

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 April 2008) ["FRSSE(2008)"]

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

Investment properties

Investment properties are stated at cost and not open market value. This is not in accordance with the requirement of FRSSE (2008). Depreciation is not provided in respect of freehold investment properties. The directors consider that the cost of revaluing the property would be out of proportion to the value of the information obtained.

Depreciation of Tangible Assets - True and Fair Override

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation or amortisation is provided in respect of freehold or leasehold properties held on long leases having more than 20 years unexpired.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view in accordance with applicable accounting standards.

In accordance with the company's accounting policy, no depreciation has been charged in respect of investment properties. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

2 Tangible fixed assets

	Freehold land £
Cost	
At beginning of year	5,130
At end of year	5,130
Net book value	
At 25 March 2010	5,130
<i>At 25 March 2009</i>	<i>5,130</i>

3 Debtors

	2010 £	2009 £
Other debtors	5,870	5,870

SWANBOROUGH COURT (SHOREHAM BY SEA) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2010

4 Share capital	2010	<i>2009</i>	2010	<i>2009</i>
	No	<i>No</i>	£	<i>£</i>
Allotted, called up and fully paid				
Ordinary shares of £250 each	<u>21</u>	<u><i>21</i></u>	<u>5,250</u>	<u><i>5,250</i></u>

5 Reserves

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

6 Profit and loss account

	2010 £
At beginning of year	25,694
Prior year adjustment	<u>(25,694)</u>
At beginning of year as restated	-
Transfers between reserves	-
At end of year	<u>-</u>

The comparative figures have been restated to remove the maintenance fund transactions which should not have been treated as company transactions. The effect of this has been to reduce assets and reserves by £25,694.