

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014**  
**FOR**  
**THE ABBEY SPRINGS MANAGEMENT COMPANY LTD**

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**for the Year Ended 31st December 2014**

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**THE ABBEY SPRINGS MANAGEMENT COMPANY LTD**

**COMPANY INFORMATION**

**for the Year Ended 31st December 2014**

**DIRECTORS:**

J A Edkins  
K W Thornton  
T J Bennett  
C M Bennett  
C S Hoyland  
M J D Cave

**SECRETARY:**

P W Bigge

**REGISTERED OFFICE:**

Ossington Chambers  
6-8 Castle Gate  
Newark  
Nottinghamshire  
NG24 1AX

**REGISTERED NUMBER:**

04095121 (England and Wales)

**ACCOUNTANTS:**

Stephenson Nuttall & Co  
Chartered Accountants  
6/8 Castle Gate  
Newark  
Nottinghamshire  
NG24 1AX

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31st December 2014**

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

J A Edkins  
K W Thornton  
T J Bennett  
C M Bennett  
C S Hoyland

Other changes in directors holding office are as follows:

L J Winstanley - resigned 6th January 2014  
M J D Cave - appointed 14th October 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

K W Thornton - Director

20th May 2015

**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31st December 2014**

	Notes	31/12/14 £	31/12/13 £
<b>INCOME</b>		17,969	17,964
Service charge expenditure		<u>18,048</u>	<u>17,790</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(79)	174
Interest receivable and similar income		<u>14</u>	<u>12</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(65)	186
Tax on (loss)/profit on ordinary activities	3	<u>3</u>	<u>2</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(68)</u>	<u>184</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31st December 2014**

	Notes	31/12/14 £	£	31/12/13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		21,262		21,262
<b>CURRENT ASSETS</b>					
Debtors	5	29,214		23,455	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>29,191</u>		<u>23,432</u>	
<b>NET CURRENT ASSETS</b>			<u>23</u>		<u>23</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			21,285		21,285
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>21,262</u>		<u>21,262</u>
<b>NET ASSETS</b>			<u>23</u>		<u>23</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<u>23</u>		<u>23</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>23</u>		<u>23</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20th May 2015 and were signed on its behalf by:

K W Thornton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31st December 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Income**

During the year the company received monies from lessees, as agent, in respect of service charges and associated income, which is held on trust and does not constitute turnover.

**Tangible fixed assets**

Freehold property is included in these financial statements at directors' valuation which reflects any diminution in value due to the granting of leases. For this reason the directors consider that it is inappropriate to charge depreciation on the remaining value of the freehold property. Furthermore, the directors consider that the residual value of the freehold property in 50 years time would be no less than its current value.

**Long term creditors**

In December 2005 the lessees made one-off contributions totalling £21,262 to acquire the freehold interest in the property referred to in the directors' report. This was achieved by the lessees contributing £1,251 each. This amount will only be returned to lessees in the event of a disposal by the company of the freehold interest in the property at a later date.

**Presentation of the profit and loss account**

The presentation of the Profit and Loss Account on page 3 has been modified from the prescribed format for Company accounts in order to provide more information to lessees and other parties who may be interested in the expenditure incurred in the management of the property.

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2013 - operating profit) is stated after charging:

	31/12/14 £	31/12/13 £
Directors' remuneration and other benefits etc	—	—

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows:

	31/12/14 £	31/12/13 £
Current tax:		
UK corporation tax	3	2
Tax on (loss)/profit on ordinary activities	3	2

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st December 2014**

**4. TANGIBLE FIXED ASSETS**

		Freehold property £
<b>COST</b>		
At 1st January 2014		
and 31st December 2014		<u>21,262</u>
<b>NET BOOK VALUE</b>		
At 31st December 2014		<u>21,262</u>
At 31st December 2013		<u>21,262</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/14	31/12/13
	£	£
Trade debtors	20	34
Other debtors	<u>29,194</u>	<u>23,421</u>
	<u>29,214</u>	<u>23,455</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/14	31/12/13
	£	£
Trade creditors	6,119	3,803
Other creditors	<u>23,072</u>	<u>19,629</u>
	<u>29,191</u>	<u>23,432</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/14	31/12/13
	£	£
Other creditors	<u>21,262</u>	<u>21,262</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/14	31/12/13
			£	£
23	Ordinary	£1	<u>23</u>	<u>23</u>

**9. RESERVES**

	Profit and loss account £
Deficit for the year	(68)
Transfer to Service Charge Account	<u>68</u>
At 31st December 2014	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st December 2014**

**10. CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31st December 2014 (2013 - none).

**11. CAPITAL COMMITMENTS**

	31/12/14 £	31/12/13 £
Contracted but not provided for in the financial statements	=====	=====

**12. RELATED PARTY DISCLOSURES**

The company is a mutual trading company and as such received income in the form of service charge from residents, some of whom are directors of the company. Service charges payable by the directors are on the same basis as for all of the other residents.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.