

**SURRENDEN LODGE BRIGHTON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2010**

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**JUSTICE & CO**  
Chartered Accountants

**SURRENDEN LODGE BRIGHTON LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 28TH FEBRUARY 2010**

The directors have pleasure in presenting their report and financial statements for the year ended 28th February 2010

**Principal Activity**

The company was incorporated on 17th February 2003

On 13th February 2004, the company acquired the freehold interest in Surrenden Lodge, Surrenden Road, Brighton, from which date its principal activity has been to collect rents and subscriptions and oversee the management and administration of the common parts of the property

**Directors**

The directors who served during the year were as follows

G Sexton	(died November 2009)
M Spain	(resigned 17 06 2009)
J.F Kelly	(resigned 17.06 2009)
Mrs K. Harrigan	
B Fennell	
J Eves	
L Yates	
C S Georgiou	(appointed 17 06 2009)
F L Brown	(appointed 17 06 2009)

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

**By Order of the Board**

Signed *Christopher Georgiou*

Name: *CHRISTOPHER GEORGIOU*  
Director

Date *7/4/10*

**SURRENDEN LODGE BRIGHTON LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 28TH FEBRUARY 2010**

	Notes	<u>2010</u>		<u>2009</u>	
		£	£	£	£
<b>Income</b>					
Ground Rents			263		413
Contributions from Members			1,650		1,620
Other Income			10		30
			<u>1,923</u>		<u>2,063</u>
<b>Expenditure</b>			1,870		1,773
<b>Operating Surplus for the Year</b>			<u>53</u>		<u>290</u>
Interest Received			4		49
<b>Surplus on Ordinary Activities, before taxation</b>			<u>57</u>		<u>339</u>
Taxation			-		-
<b>Surplus for the Financial Year</b>			<u><u>£57</u></u>		<u><u>£339</u></u>

**SURRENDEN LODGE BRIGHTON****BALANCE SHEET****AS AT 28TH FEBRUARY 2010**

	Notes	£	2010	£	£	2009	£
<b>Fixed Tangible Asset</b>							
Freehold Property, at cost	2			278,781			278,781
<b>Current Assets</b>							
Arrears of Contribution from Members			30			-	
Cash at Bank			3,248			2,929	
			<u>3,278</u>			<u>2,929</u>	
<b>Creditors: Amounts falling due within one year</b>							
Sundry Creditors			<u>414</u>			<u>452</u>	
<b>Net Current Assets</b>				2,864			2,477
<b>Net Assets</b>				<u>£281,645</u>			<u>£281,258</u>
<b>Capital and Reserves</b>							
Called Up Share Capital	3			55			55
Share Premium Account	4			279,909			279,579
Income and Expenditure Account	4			1,681			1,624
				<u>£281,645</u>			<u>£281,258</u>

For the financial year ended 28th February 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the financial year end and of its surplus or deficit for the 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 accounts, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Board of Directors on 07/04/2010 and signed on its behalf by

Signed

Name.

Director



CHRISTOPHER GEORGE

**SURRENDEN LODGE BRIGHTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 28TH FEBRUARY 2010****1 Accounting policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

**Basis of preparation**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The company's income is derived from ground rents receivable (from lessees who have not become members of the company) and from members who make contributions annually to cover the costs of running the company

**2 Freehold Property**

The company acquired the freehold interest in Surrenden Lodge, Surrenden Road, Brighton on 13th February 2004 for the sum of £278,781, which included all associated legal and professional fees

The freehold property is included in the financial statements at cost. In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of this property. This represents a departure from the Companies Act 2006 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

**3 Called Up Share Capital**

	<u>2010</u>	<u>2009</u>
Allotted, Called Up and Fully Paid 55 Ordinary Shares of £1 each	<u>£55</u>	<u>£55</u>

**4 Reserves**

	<u>Share Premium Account</u>	<u>Income and Expenditure Account</u>
At beginning of year	£279,579	£1,624
Additional capital received in year (no shares issued)	-	-
Adjustment of return of capital to original investors	330	-
Surplus for the year	-	57
At end of year	<u>£279,909</u>	<u>£1,681</u>

The members have paid into the company monies to enable the purchase of the freehold to take place. To the extent that these amounts exceeded the nominal value of the shares, they were treated as a share premium toward the