

**MEDLEY COURT (EXETER) MANAGEMENT
NO 2 LIMITED**

Company Number 5200154

ANNUAL REPORT

YEAR ENDED 31 MAY 2005



MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED
ANNUAL REPORT
YEAR ENDED 31 MAY 2005

CONTENTS

1. DIRECTORS' REPORT
2. SOUTHERN ACCOUNTING SERVICES STATEMENT
3. PROFIT & LOSS ACCOUNT
4. BALANCE SHEET
- 5/6. NOTES AND ACCOUNTING POLICIES

REGISTERED OFFICE

2 Montpellier Terrace
Torquay
Devon TQ1 1BL

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements for the period from incorporation on 9 August 2004 until 31 May 2005.

1. STATUS

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989. The Company is limited by guarantee, having no share capital. It has six members, each of whose liability is limited, in the event of the Company being wound up, to £1.

2. RESULTS

The Company recharges expenses incurred in managing the flats known as Gerbera House, Kinnerton Way, Exeter, Devon and does not seek to make a profit.

3. PRINCIPAL ACTIVITY

The Company manages the flats comprising Gerbera House, Kinnerton Way, Exeter, Devon for the benefit of the members.

4. DIRECTORS

The Directors who served during the year are set out below:

Blackbrook Director Services Limited
P D Fenelon (appointed 8.9.05)

5. STATEMENT OF RESPONSIBILITY

Company law requires directors to prepare financial statements each 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements.

By Order of the Board, 

Torbay Management Services Limited
Company Secretary

SOUTHERN ACCOUNTING SERVICES LIMITED

8 December 2005

REPORT TO THE DIRECTORS MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31 May 2005 set out on pages 3 to 6, and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your instructions and in order to assist you in fulfilling your statutory duties, we have compiled these unaudited Accounts from the accounting records and information supplied to us by Torbay Management Services Ltd, Torquay. We have received satisfactory answers to our questions and we certify that the accounts on pages 3 to 6 below are in accordance with the said books and records as provided.

Southern Accounting Services

Oakover House, 18 Brook Farm Road, Cobham, Surrey KT11 3AX

Tel: 01932 866359

Fax: 01932 868049

E-mail: office@accountinguk.com

Incorporated in England No 3228992

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MAY 2005

	2005
	£
Income	1,854
Administrative Expenses	1,854
	<hr/>
RESULTS ON ORDINARY ACTIVITIES	Nil
(Note 2)	<hr/>

The Company has no recognised gains or losses other than the results for the year.

The Company's results derive from continuing activities.

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

BALANCE SHEET – 31 MAY 2005

	Notes	2005 £	£
ASSETS			
Tangible Assets	3		-
CURRENT ASSETS			
Debtors & Prepayments	4	495	
Cash at Bank and in hand		2,775	
		<u>3,270</u>	
CURRENT LIABILITIES			
Creditors & Accruals	5	3,007	
Residents' Fund	6	263	
		<u>3,270</u>	
NET CURRENT ASSETS			-
NET ASSETS			<u>-</u>
REPRESENTED BY			
Share Capital			-
Profit & Loss Account			-
NET WORTH			<u>-</u>

For the year ended 31 May 2005 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Directors the Company is entitled to those exemptions as a small company.

Approved by the Board on: 15.6.06


Director

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. RESULTS ON ORDINARY ACTIVITIES

2005
£

The result on ordinary activities is after charging:

Directors' emoluments
Auditors' remuneration

-
-

3. FIXED ASSETS

Freehold Property (at cost)

-

4. DEBTORS & PREPAYMENTS

Due within one year:

Debtors
Prepayments

-
495

495

5. CREDITORS

Amounts falling due within one year:

Trade Creditors
Residents' Payments in Advance
Accruals

458
1,174
1,375

3,007

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31 MAY 2005

6. RESIDENTS' FUND

	2005 £
Opening Balance	-
Contributions Receivable	2,113
LESS:	
Transfer to Income & Expenditure Account	1,850
Balance of fund carried forward	<u>263</u>

7. TAXATION

It is considered that no liability to Corporation Tax will arise as the Company is a non-profit making organisation and only recharges expenditure incurred in maintaining the flats comprising Gerbera House, Kinnerton Way, Exeter, Devon.

8. CAPITAL COMMITMENTS/CONTINGENT LIABILITIES

As at 31 May 2005 the Company had no Capital Commitments nor Contingent Liabilities. (2004 – Nil).

MEDLEY COURT (EXETER) MANAGEMENT NO 2 LIMITED

INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31 MAY 2005

	2005	
	£	£
Transfer from Residents' Fund		1,850
Interest		4
		<hr/>
		1,854
Less Expenses:		
Electricity	-	
Insurance	471	
Repairs	-	
Cleaning	-	
Gardening	-	
Management Charges	1,175	
Accountancy	200	
Companies House	-	
Bank Charges	8	
Sundry Expenses	-	
	<hr/>	
		1,854
		<hr/>
RESULTS		Nil
		<hr/>