

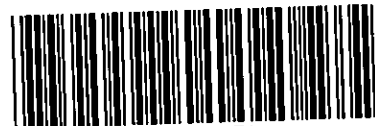
EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITED

(Company No. 5289640)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2008

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COMPANIES HOUSE

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 24th June 2008

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Eastcote Place", comprising of twenty -three flats, a commercial unit, parking spaces and curtilage thereof situate at Fernbank Road, Ascot, Berks., SL5 8JT.

DIRECTORS

The directors who have held office during the period were as follows:

	No. of shares at 24.06.08 & 24.06.07
D.A. Tucker Esq.	2 Founder shares
G. Lloyd, Esq.	-

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Eastcote Place". The lease is for the period of ninety-nine years from 1st January 2004.

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EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

AUDITORS

No auditors have been appointed, since the company has taken advantage of the exemption from a statutory audit which is now available to small companies.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



R. Askin
Secretary

Registered Office:

"Sorbon",
Aylesbury End,
Beaconsfield,
Bucks, HP9 1LW

Company No: 5289640

Dated: 2nd April 2009

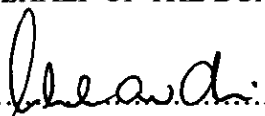
EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 24TH JUNE 2008

	<u>Notes</u>	<u>2008</u> £ p	<u>2007</u> £ p
<u>CURRENT ASSETS</u>			
Debtors	2	3,858.28	6,506.06
Cash at bank		<u>8,549.86</u>	<u>10,654.51</u>
		12,408.14	17,160.57
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	3	<u>10,107.14</u>	<u>14,959.57</u>
<u>NET CURRENT ASSETS</u>		<u>2,301.00</u>	<u>2,201.00</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	<u>2,301.00</u>	<u>2,201.00</u>
<u>SHAREHOLDERS' FUNDS</u>	4	<u>2,301.00</u>	<u>2,201.00</u>
Equity interests		2,300.00	2,200.00
Non-equity interests		1.00	1.00
		<u>2,301.00</u>	<u>2,201.00</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

.....  G. E. Lloyd (Director)

Approved by the board: 2nd April 2009

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>Notes</u>	<u>2008</u> £ p	<u>2007</u> £ p
<u>INCOME</u> - continuing operations	1(b)	18,525.00	18,196.16
- interest received		<u>215.57</u>	<u>58.74</u>
		18,740.57	18,254.90
 <u>Less: Administrative expenses</u>		 <u>16,576.15</u>	 <u>14,953.58</u>
 <u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		 2,164.42	 3,301.32
 <u>Less: Tax on income on ordinary activities</u>		 <u>- -</u>	 <u>- -</u>
 <u>EXCESS OF INCOME ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		 <u>2,164.42</u>	 <u>3,301.32</u>
 Amounts due to be:			
Reimbursed by developer (page 8)		95.65	176.85
Reimbursed by residents (page 7)		1.57	107.34
Charged to unsold properties - one now charged		-73.65	-73.65
Reimbursed (-to) residents (page 7)		<u>-2,187.99</u>	<u>-3,511.86</u>
		<u>-2,164.42</u>	<u>-3,301.32</u>
		<u>- -</u>	<u>- -</u>

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH JUNE 20081. ACCOUNTING POLICIESa) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Income

This represents the minimum maintenance contributions received from residents during the year.

	<u>2008</u>	<u>2007</u>
	£ p	£ p
2. <u>DEBTORS</u>		
Contributions received after the year end	1,462.18	850.28
Contributions due from residents	1,528.92	2,000.00
Prepayments	758.27	995.53
Amount due from developer (page 8)	- -	2,479.26
Amount due from residents (page 7)	1.57	107.34
Balance due from owner b/f - collected in 2007/08	107.34	- -
Amount due re: unsold properties	- -	73.65
	<u>3,858.28</u>	<u>6,506.06</u>
3. <u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>		
Amounts due to owners (page 7)	2,187.99	3,511.86
Credits due to owner b/f - set-off in 2007/08	3,511.86	6,930.91
Contributions due to residents	556.65	- -
Contributions paid in advance	1,442.22	- -
Sundry creditors and accruals	2,408.42	4,516.80
	<u>10,107.14</u>	<u>14,959.57</u>
4. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>		
<u>Authorised</u>		
24 Ordinary shares of £100 each	2,400.00	2,400.00
5 Founder shares of 20p each	1.00	1.00
	<u>2,401.00</u>	<u>2,401.00</u>
<u>Allotted, called-up and fully paid</u>		
23 Ordinary shares of £100 each (2007-22)	2,300.00	2,200.00
5 Founder shares of 20p each	1.00	1.00
	<u>2,301.00</u>	<u>2,201.00</u>

cont...

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

4. SHARE CAPITAL AND SHAREHOLDERS' FUNDS (CONTINUED)

The required ordinary share was not issued in the previous year to the purchasers of the last flat sold (No.23), as the company's solicitors apparently overlooked advising the owner of this obligation under the lease.

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date", which is defined as one year after the last property has been sold, the founder shareholders have sole voting rights and are the only members entitled to attend and receive notice of General Meetings

5. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. No provision has been made in these accounts, in view of the relatively recent completion and initial decoration of the buildings.

6. RELATED PARTY TRANSACTIONS AND CONTROL

The developer has an interest in each property until sold. However, control of the company rests initially with the founder shareholders and ultimately with the ordinary shareholders/property owners, as explained in note 4 above.

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 24TH JUNE 2008

	<u>2008</u>		<u>2007</u>	
	£	p	£	p
<u>EXPENDITURE</u>				
Gardening	5,299.27		4,837.10	
Insurance (building & public liability)	2,365.68		2,791.92	
Electricity	1,843.12		826.77	
Cleaning and maintenance	2,583.00		2,366.50	
Accountancy and administration	1,997.50		1,974.00	
Accounts preparation	667.50		634.50	
Gate repairs and maintenance	-	-	233.24	
Printing, postage and stationery	94.00		52.88	
Water rates (note 4, page 8)	262.24		204.85	
Bank charges	120.44		117.02	
Company Secretarial costs	211.50		164.50	
Pest control costs (Ants)	111.63		-	-
Annual return fee	15.00		30.00	
Lock repair	85.00		-	-
Entry Phone costs	920.27		720.30	
	<u>16,576.15</u>		<u>14,953.58</u>	
<u>Less: Bank interest received</u>	<u>215.57</u>		<u>58.74</u>	
<u>ORDINARY EXPENDITURE</u>	<u>16,360.58</u>		<u>14,894.84</u>	
<u>Apportioned to:</u>				
Developer	95.65		176.85	
Residents	<u>16,264.93</u>		<u>14,717.99</u>	
	<u>16,360.58</u>		<u>14,894.84</u>	

NB This and the following pages do not form part of the statutory accounts.

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDSUMMARY OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 24TH JUNE 2008

Flat No.	Date of completion	Ordinary expenditure for the year		Apportionment		Setting up Costs b/f		Total due from Residents		Amount payable for the year		Balances due (-to)/from Residents at 24.6.08	
				Developer Residents									
		£	p	£	p	£	p	£	p	£	p	£	p
1		704.87			704.87			704.87		800.00		-95.13	
2		704.87			704.87			704.87		800.00		-95.13	
3		704.87			704.87			704.87		800.00		-95.13	
4		704.87			704.87			704.87		800.00		-95.13	
5		704.87			704.87			704.87		800.00		-95.13	
6		704.87			704.87			704.87		800.00		-95.13	
7		704.87			704.87			704.87		800.00		-95.13	
8		704.87			704.87			704.87		800.00		-95.13	
9		704.87			704.87			704.87		800.00		-95.13	
10		704.87			704.87			704.87		800.00		-95.13	
11		704.87			704.87			704.87		800.00		-95.13	
12		704.87			704.87			704.87		800.00		-95.13	
14		704.87			704.87			704.87		800.00		-95.13	
15		704.87			704.87			704.87		800.00		-95.13	
16		704.87			704.87			704.87		800.00		-95.13	
17		704.87			704.87			704.87		800.00		-95.13	
18		704.87			704.87			704.87		800.00		-95.13	
19		704.87			704.87			704.87		800.00		-95.13	
20		704.87			704.87			704.87		800.00		-95.13	
21		704.87			704.87			704.87		800.00		-95.13	
22		704.87			704.87			704.87		800.00		-95.13	
23		704.87			704.87			704.87		800.00		-95.13	
24		704.87			704.87			704.87		800.00		-95.13	
Comm.													
Unit	14.02.08	148.57		95.65	52.92	73.65		126.57		125.00		1.57	
		16,360.58		95.65	16,264.93	73.65		16,338.58		18,525.00		-2,186.42	
												Amount due (-to) residents	
												-2,187.99	
												Amount due from residents	
												1.57	
												-2,186.42	

NB Although there were credit balances brought forward at 24th June 2007, these have been set against the contributions due on 24th June 2008 and have not been reflected above.

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITEDADDITIONAL NOTES TO THE ACCOUNTSFOR THE PERIOD ENDED 24TH JUNE 2008

1. Buildings and public liability insurance and setting-up costs are shared equally between the flats and the commercial unit. A contribution of £50 is made by the commercial unit to administration costs, in accordance with the initial budget prepared and this will be increased for inflation annually. All other ordinary expenditure has been allocated only to the flats equally.
2. The developer has been charged (see page 7), in respect of each property sold in the year, with the expenditure from the dates on which services were commenced up to the date of completion, on an evenly accrued time basis, with the exception of the formation costs and secretarial charges, shown as "setting-up costs" being £29.00 and £44.65, (including VAT) respectively, per property sold. The formation costs relate to the incorporation of the company, the secretarial charge covers the cost of preparing individual share certificates, writing up the statutory books in respect of new members and making the appropriate statutory return of shares issued. Accordingly, these costs are regarded as being wholly attributable to the residents, since the company is formed for their benefit and it is only as a consequence of completions that the secretarial charge arises.

The costs relating to all properties were included in the 2005 accounts. Accordingly, an amount of £73.65 was still being carried forward at 24th June 2007, to be allocated to the last property, when sold. The commercial unit has, therefore, been charged with £73.65 this year.

3. The balance on the developer's account is calculated as follows:

			<u>2007</u>	
	£	p	£	p
Balance brought forward from 24.06.07	2,479.26		2,302.41	
Apportioned expenditure (page 7)		95.65		176.85
	2,574.91		2,479.26	
<u>Less: Paid by developer</u>	<u>2,574.91</u>		<u>-</u>	<u>-</u>
Balance due from developer at 24.6.08	<u>-</u>	<u>-</u>	<u>2,479.26</u>	

4. No water rates bills have been received since September 2006, although the budget anticipated ongoing costs. Accordingly, a provision has been accrued in these accounts, based on the last bill.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

EASTCOTE PLACE (ASCOT) RESIDENTS MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2008, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Victor Kirby & Co. Limited
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 3rd April 2009