



242 Management Company Limited

Report and Accounts

30 September 2010

A Company Limited by Guarantee



THOMAS DAVID
Chartered Accountants

242 Management Company Limited

Registered number: 5824944

Directors' Report

The directors present their report and accounts for the year ended 30 September 2010

Principal activities

The company is dormant and has not traded in the year. The company exists to manage and administer, on a non profit making basis, the communal areas relating to 242 Rutland Avenue, Slough on behalf of the property owners, lessees or tenants. Service charges are held in trust for the lessees benefit. Accordingly, the service charge income and expenditure is excluded from the company's accounts and separate service charge accounts are prepared.

Directors

The following persons served as directors during the year

J Tucker

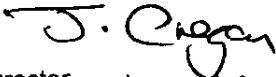
J M Cregan

The company is limited by guarantee and has no share capital. The liability of each Member is limited to £1.

Small company provisions

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

This report was approved by the board on 11/3/11

X 
Director JM CREGAN

242 Management Company Limited
Income and Expenditure Account
for the year ended 30 September 2010

	Notes	2010 £	2009 £
Income		-	19,800
General expenses		-	(21,404)
Operating deficit	2	<u>-</u>	<u>(1,604)</u>
Interest receivable		-	19
Deficit on ordinary activities before taxation		<u>-</u>	<u>(1,585)</u>
Tax on interest receivable		-	-
Deficit for the financial year		<u>-</u>	<u>(1,585)</u>

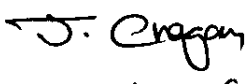
242 Management Company Limited
Balance Sheet
as at 30 September 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	3	-	9,005
Cash at bank and in hand		-	3,732
		-	12,737
Creditors: amounts falling due within one year	4	-	(10,521)
Net current assets		-	2,216
Net assets		-	2,216
Capital and reserves			
Reserve fund for major works	5	-	3,900
Income and expenditure account	6	-	(1,684)
Participators' funds		-	2,216

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

X 
 Director J M Cragan
 Approved by the board on 11/3/11

242 Management Company Limited
Notes to the Accounts
for the year ended 30 September 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Change in accounting policy

The company act as trustee of a statutory trust in respect of service charge monies collected for the maintenance of the common parts in accordance with the lease. The company has changed its accounting policy to exclude these funds from the company's accounts as separate service charge accounts are prepared and certified

Service charges

The company is responsible for the management of the common parts in accordance with the lease and collects service charges from lessees in order to fund expenditure incurred in the management of the property. These service charge funds are held in trust for the lessees as required by the Landlord & Tenant Act 1987. Transactions relating to the management of the property are reported separately to the lessees and are excluded from the the company's financial statement

2 Operating deficit

	2010 £	2009 £
This is stated after charging		
Auditors' remuneration	-	180

3 Debtors

	2010 £	2009 £
Maintenance charges in arrears	-	7,023
Other debtors	-	1,982
	-	9,005

4 Creditors: amounts falling due within one year

	2010 £	2009 £
Maintenance charges in advance	-	3,771
Other creditors	-	6,750
	-	10,521

242 Management Company Limited
Notes to the Accounts
for the year ended 30 September 2010

5 Reserve fund for major works	2010 £	2009 £
At 1 October 2009	3,900	2,700
Transfer from income and expenditure account	-	1,200
Transfer to Service Charge Accounts	(3,900)	-
	<hr/>	<hr/>
At 30 September 2010	-	3,900

6 Income and expenditure account	2010 £
At 1 October 2009	(1,684)
Transfer to Service Charge Accounts	1,684
	<hr/>
At 30 September 2010	-

7 Related parties

J Tucker and J M Cregan are directors. They also undertake general maintenance on the development for which they are remunerated. These costs are included as part of the relevant costs in the service charge accounts.