

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

(Company No. 5898197)

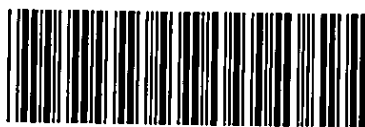
UNAUDITED ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2008

VICTOR KIRBY & CO. LIMITED  
Chartered Accountants

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

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CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report with the accounts of the company for year ended 31st December 2008.

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PRINCIPAL ACTIVITY

The principal activity of the company is to manage and administer the estate known as "Caldicott Court", comprising the twenty-one flats situate at Harrison Close, Hitchin, Herts, SG4 9SL.

DIRECTORS

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

	<u>Appointed</u>	<u>Resigned</u>	<u>No. of shares at 31st December 2008</u>
G. Lloyd, Esq.		27.02.08	3 Founder shares
D.A. Tucker Esq.		27.02.08	2 Founder shares
D. Munns Esq.	27.02.08		1 Ordinary share
Ms. Y. Farrell	27.02.08		1 Ordinary share
T.S. Allan Esq.	27.02.08		1 Ordinary share

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there will be no material 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.

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CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2008

AUDITORS

No auditors have been appointed, since the company has again taken advantage of the exemption from statutory audit which is now available to small companies and will continue to do so, unless there is a request for one, from 10% or more of the shareholders.

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



J.E. Wilkinson (Mrs)  
Secretary

Registered Office:

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

Company No. 5898197

Dated: *24<sup>th</sup> June 2009.*

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2008

				07.08.06 to <u>31.12.07</u>
	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>£</u> <u>p</u>
<u>INCOME</u> - Continuing operations	1(b)	18,488.00		15,304.00
<u>Less: Administration expenses</u>		<u>18,376.48</u>		<u>21,682.22</u>
<u>EXCESS OF INCOME/(-EXPENDITURE) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		111.52		-6,378.22
<u>Less: Tax on income on ordinary activities</u>		<u>- -</u>		<u>- -</u>
<u>EXCESS OF INCOME/(-EXPENDITURE) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>111.52</u>		<u>-6,378.22</u>
Due from residents brought forward amounts due to be:				
Reimbursed by Developer (page 7)		- -		1,748.40
Reimbursed by residents (page 7)		122.40		4,629.82
Reimbursed to residents (page 7)		<u>-233.92</u>		<u>- -</u>
		<u>-111.52</u>		<u>6,378.22</u>
		<u>- -</u>		<u>- -</u>

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2008

	<u>Notes</u>	<u>£</u>	<u>p</u>	<u>2007</u>	
				<u>£</u>	<u>p</u>
<u>CURRENT ASSETS</u>					
Debtors	2	2,196.71		6,603.86	
Cash at bank		6,163.72		2,341.82	
		<u>8,360.43</u>		<u>8,945.68</u>	
<u>CREDITORS: AMOUNTS FALLING</u>					
<u>DUE WITHIN ONE YEAR</u>	3	6,259.43		6,844.68	
<u>NET CURRENT ASSETS</u>		<u>2,101.00</u>		<u>2,101.00</u>	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	4	2,101.00		2,101.00	
<u>SHAREHOLDERS' FUNDS</u>	4	2,101.00		2,101.00	
Equity interests		2,100.00		2,100.00	
Non-equity interests		1.00		1.00	
		<u>2,101.00</u>		<u>2,101.00</u>	

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

The directors consider that the company is entitled to exemption from the requirements 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 year and of its profit (or loss) for the year 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:

.....  D. Munns (Director)

Approved by the board on:

24th June 2009.

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 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 receivable from residents during the year.

			<u>2007</u>	
	£	p	£	p
2. <u>DEBTORS</u>				
Prepayment re: insurance	194.73		44.04	
Amount due from residents (page 7)	122.40		4,629.82	
Contributions paid after year end	1,879.58		1,158.00	
Contributions outstanding	-	-	772.00	
	<u>2,196.71</u>		<u>6,603.86</u>	
3. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>				
Contribution paid in advance	2,034.00		2,089.00	
Sundry creditors and accruals	3,991.51		4,755.68	
Amount due to residents (page 7)	233.92		-	-
	<u>6,259.43</u>		<u>6,844.68</u>	
4. <u>SHARE CAPITAL AND SHAREHOLDERS' FUNDS</u>				
<u>Authorised, allotted, called up and fully paid</u>				
21 Ordinary shares of £100 each	2,100.00		2,100.00	
5 Founder shares of 20p each	1.00		1.00	
	<u>2,101.00</u>		<u>2,101.00</u>	

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CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2008

4. SHARE CAPITAL AND SHAREHOLDERS' FUNDS (CONTINUED)

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. The ultimate date passed on 31st January 2008.

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 had 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.

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITEDMANAGEMENT STATEMENTFOR THE YEAR ENDED 31ST DECEMBER 2008

		07.08.06
		to
		<u>31.12.07</u>
	£      p	£      p
<u>EXPENDITURE (see note 1 page 8)</u>		
Gardening	4,680.00	5,810.00
Water rates	3,885.78	3,541.25
Insurance	1,924.66	2,335.83
Directors' and officers' liability insurance	37.53	- -
Cleaning	2,471.25	2,721.00
Accountancy and administration	1,509.87	1,727.25
Electricity	1,629.85	1,215.25
Accounts preparation (2007-including interims)	713.00	1,104.50
Company Secretarial costs	111.63	370.12
Printing, postage and stationery	114.15	109.28
Bank charges	136.22	20.74
Annual return fee	15.00	15.00
Costs re handover of control	440.63	- -
Lock repairs	347.18	- -
Sundry costs(salt/grit)	307.73	- -
Pest control	52.00	- -
<u>ORDINARY EXPENDITURE</u>	<u>18,376.48</u>	<u>18,970.22</u>
<u>Add: Setting up costs (see note 2, page 8)</u>		
Legal and secretarial charges	- -	987.00
Company formation costs	- -	362.00
Wheelie bins purchased	- -	1,363.00
	- -	2,712.00
	<u>18,376.48</u>	<u>24,394.22</u>
<u>Apportioned to:</u>		
Developer (page 7)	- -	1,748.40
Residents (page 7)	<u>18,376.48</u>	<u>19,933.82</u>
	<u>18,376.48</u>	<u>21,682.22</u>

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



CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITEDSUMMARY OF APPORTIONMENT OF EXPENDITUREFOR THE YEAR ENDED 31ST DECEMBER 2008

Flat no.	Ordinary expenditure for the year	Amount Payable for the year	Balances due(-to)/ from Residents at 31.12.08
	£ p	£ p	£ p
1	717.10	686.50	30.60
2	717.10	686.50	30.60
3	912.24	926.00	-13.76
4	912.24	926.00	-13.76
5	912.24	926.00	-13.76
6	912.24	926.00	-13.76
7	912.24	926.00	-13.76
8	912.24	926.00	-13.76
9	912.24	926.00	-13.76
10	717.10	686.50	30.60
11	912.24	926.00	-13.76
12	912.24	926.00	-13.76
13	912.24	926.00	-13.76
14	912.24	926.00	-13.76
15	912.24	926.00	-13.76
16	912.24	926.00	-13.76
17	912.24	926.00	-13.76
18	912.24	926.00	-13.76
19	912.24	926.00	-13.76
20	912.24	926.00	-13.76
21	717.10	686.50	30.60
	18,376.48	18,488.00	-111.52
Total due from Residents			122.40
Total due (-to) Residents			-233.92
			-111.52

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

1. Ordinary expenditure has been allocated to each flat equally, except for the internal cleaning costs, borne by flats 3 to 9 and 11 to 20 only and the electricity costs, which have been apportioned as to 30% of a basic charge for flats 1, 2, 10 and 21, and 70% of a basic charge for the other flats, since they benefit from hallway lighting and the entryphone. Accordingly, the four flats outside the entrance system bear £37.32 each for electricity and the seventeen other flats bear £87.09 each and also bear £145.37 each for internal cleaning.
  
2. The developer was charged, in respect of each flat sold in the previous period, with the expenditure from the dates on which services were commenced and up to the date of completion, on an evenly accrued time basis, with the exception of the formation and secretarial charges, shown as "setting-up costs", being £17.24, £47.00 and £64.90, (including VAT) respectively, per flat. The formation costs related to the incorporation of the company, the secretarial charge covered 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 and the wheelie bins were purchased once flats were being sold. Accordingly, these costs were regarded as being wholly attributable to the residents, since the company was formed for their benefit, it was only as a consequence of completions that the secretarial charge arose and the wheelie bins were for their ongoing use.
  
3. The balance on the developer's account is calculated as follows:

			<u>2007</u>	
	£	p	£	p
Cost of founder shares	-	-		1.00
Apportioned expenditure (page 7)	-	-	1,748.40	
	-	-	1,749.40	
<u>Less: Costs paid on behalf of the company</u>	-	-	-362.00	
	-	-	1,387.40	
<u>Less: paid to company</u>	-	-	-1,387.40	
Balance due from developer at 31.12.08	-	-	-	-

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

CALDICOTT COURT RESIDENTS MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st December 2008, set out on pages 1 to 6 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

Dated: 14th July 2009

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