

COMPANY REGISTRATION NUMBER 1483113

**ALDEBURGH LODGE MANAGEMENT COMPANY  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 NOVEMBER 2006**



**ENSORS**

Chartered Accountants & Registered Auditors  
Cardinal House, 46 St Nicholas Street  
Ipswich  
IP1 1TT

# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be the management of Aldeburgh Lodge, St Peter's Road, Aldeburgh, Suffolk for the benefit of the residents. The company is constituted to obtain sufficient funds from residents to cover expenses incurred in managing and maintaining the flats. The Directors consider that this objective has been attained during the year and that this state of affairs will continue for the foreseeable future.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £10 each	
	At 30 November 2006	At 1 December 2005
C Buckley	1	1
R Deeks	1	1
K R Hanham	1	1
S M Kodicek	1	1
I R Stock	-	-
R N Tamplin	1	1
R Thomas	1	1
S M Wolfgang	1	1
	<u>1</u>	<u>1</u>

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficiency of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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. The directors 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.

In so far as the directors are aware

# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2006

there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### AUDITOR

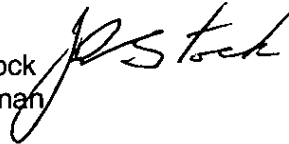
A resolution to re-appoint Ensors as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors

I R Stock  
Chairman



Approved by the directors on 2/2/07

# **ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED**

**YEAR ENDED 30 NOVEMBER 2006**

We have audited the financial statements of Aldeburgh Lodge Management Company Limited for the year ended 30 November 2006 on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 7

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED *(continued)*


YEAR ENDED 30 NOVEMBER 2006

### OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



ENSORS  
Chartered Accountants  
& Registered Auditors

Cardinal House, 46 St Nicholas Street  
Ipswich  
IP1 1TT

5 February 2007

# **ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED**

## **INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 30 NOVEMBER 2006**

	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
<b>INCOME</b>		29,939	37,164
Administrative expenses		<u>26,621</u>	<u>22,028</u>
<b>OPERATING SURPLUS</b>	<b>2</b>	3,318	15,136
Interest receivable	<b>3</b>	275	145
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,593</u>	<u>15,281</u>
Tax on surplus on ordinary activities		<u>91</u>	<u>—</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>3,502</u></u>	<u><u>15,281</u></u>

**The notes on page 5 form part of these financial statements.**

# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

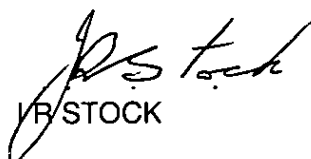
## BALANCE SHEET

30 NOVEMBER 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>8,783</u>	<u>8,804</u>
<b>CURRENT ASSETS</b>			
Debtors	5	4,054	4,884
Cash at bank and in hand		<u>12,374</u>	<u>7,044</u>
		16,428	11,928
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>3,025</u>	<u>2,048</u>
<b>NET CURRENT ASSETS</b>		<u>13,403</u>	<u>9,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,186</u>	<u>18,684</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	350	350
Income and expenditure account	9	<u>21,836</u>	<u>18,334</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>22,186</u>	<u>18,684</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 2/2/07 and are signed on their behalf by

  
J R STOCK

  
R N TAMPLIN

The notes on page 6 form part of these financial statements.

# **ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005)

The results of the current period have not been affected by this change in accounting policy

#### **Income**

Income represents amounts charged to flatowners

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **Depreciation**

Depreciation is provided on equipment over three years which is calculated to write off the cost, less estimated residual value, evenly over its expected useful life

No depreciation is provided on freehold land

#### **Taxation**

The Company, being a mutual trading Company, is not liable to Corporation Tax on its ordinary activities. A charge arises on interest received

### **2. OPERATING SURPLUS**

Operating surplus is stated after charging

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	—	—
Depreciation of owned fixed assets	159	112
Loss on disposal of fixed assets	1	—
Auditor's fees	<u>1,880</u>	<u>1,763</u>



# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2006

### 3. INTEREST RECEIVABLE

	2006	2005
	£	£
Bank interest receivable	275	145
Tax due	91	—
Net interest	<u>184</u>	<u>145</u>

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
<b>COST</b>			
At 1 December 2005	8,577	719	9,296
Additions	—	139	139
Disposals	—	(200)	(200)
<b>At 30 November 2006</b>	<u>8,577</u>	<u>658</u>	<u>9,235</u>
<b>DEPRECIATION</b>			
At 1 December 2005	—	492	492
Charge for the year	—	159	159
On disposals	—	(199)	(199)
<b>At 30 November 2006</b>	<u>—</u>	<u>452</u>	<u>452</u>
<b>NET BOOK VALUE</b>			
<b>At 30 November 2006</b>	<u>8,577</u>	<u>206</u>	<u>8,783</u>
At 30 November 2005	<u>8,577</u>	<u>227</u>	<u>8,804</u>

### 5. DEBTORS

	2006	2005
	£	£
Trade debtors	96	606
Other debtors	183	792
Prepayments and accrued income	3,775	3,486
	<u>4,054</u>	<u>4,884</u>

# ALDEBURGH LODGE MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2006

### 6. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	338	160
Other creditors	2,687	1,888
	<u>3,025</u>	<u>2,048</u>

### 7. RELATED PARTY TRANSACTIONS

With the exception of the landlord and tenant relationship, the Directors had no interest in any transactions with the Company

The Company Secretary, Business Management Consultants Limited, supplied management services to the Company. The transactions were at arms length and amounted to £1,248 (2005 £1,573)

### 8. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
37 Ordinary shares of £10 each	<u>370</u>	<u>370</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £10 each	<u>35</u>	<u>350</u>	<u>35</u>	<u>350</u>

### 9. RESERVES

	Income and expenditure account £
Balance brought forward	18,334
Surplus for the year	<u>3,502</u>
Balance carried forward	<u>21,836</u>