

Company Number 01514063
(England and Wales)

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
DIRECTOR'S REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2007

TUESDAY



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28/10/2008
COMPANIES HOUSE

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2007

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the management of certain communal areas on the Paxton's Estate, Upper Norwood, for the benefit of certain of the owners and lessees of houses and garages on the estate

DIRECTORS AND DIRECTORS' INTERESTS

The following Directors held office during the period under review

D Morris
K W Cheng

Each Director had an interest in one ordinary share of the Company during the period and were also parties to leases of the garages on the estate to which the company was also a party

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and a fair view of the state of affairs of the company for that period. In preparing those accounts, the directors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

Report of the directors and responsibilities continued on page 2

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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for preventing fraud and other irregularities.

The above report has been prepared in accordance with the provisions of Part V11 of the Companies Act relating to small companies.

Approved by the board on 25TH OCTOBER 2008.

A handwritten signature in black ink, appearing to read 'D Morris', is written over the text 'Approved by the board on'. The signature is cursive and stylized.

D Morris Company Secretary

FIRST PAXTONS MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2007

	<u>notes</u>	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Debtors	3	233	478
Cash in hand and at bank		<u>2387</u>	<u>2006</u>
NET CURRENT ASSETS		<u>2620</u>	<u>2484</u>
CAPITAL AND RESERVES			
Called up share capital	2	40	40
Maintenance fund	1	<u>2580</u>	<u>2444</u>
		<u>2620</u>	<u>2484</u>

DIRECTORS' STATEMENTS

(1) For the year ended 31 December 2007 the company was entitled to exemption for audit under Section 249A(1) of the Companies Act 1985

(2) Members have not required to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

(3) The directors acknowledge their responsibilities for

(a) Ensuring the company keeps accounting records which comply with section 221 and

(b) 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 financial period in accordance with the requirements of Section 226, and which otherwise comply with Companies Act relating to accounts, so far as applicable to the company

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(4) That the accounts are prepared in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies

These financial statements were approved by the board on

Date.

25th Oct 2008

Directors


D. Morris.

The notes on pages 6 and 7 form part of the accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE FOR THE PERIOD ACCOUNT
ENDED 31 DECEMBER 2007

		<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>	<u>£</u>
MAINTENANCE FEES	850		955
BANK INTEREST	<u>66</u>		<u>45</u>
		916	1000
LESS EXPENDITURE			
BANK CHARGES	49		49
INSURANCE	265		249
GARDENING	310		-
COMPANIES' REGISTRY FEES	30		30
REPAIRS AND MAINTENANCE	28		-
STATIONARY AND POSTAGE	23		16
ACCOUNTANCY	<u>75</u>		<u>75</u>
		<u>780</u>	<u>419</u>
SURPLUS		<u>136</u>	<u>581</u>

There is no recognised income and expenditure other than that passing through the maintenance fund

The notes on pages 6 and 7 form part of these accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
	£	£
At 31st December 2006	2444	1863
Surplus for the year	<u>136</u>	<u>581</u>
Balance at 31st December 2007	<u>2580</u>	<u>2444</u>

In accordance with the terms of the applicable lease any surplus arising shall be carried forward and utilised against future expenditure. The balance on maintenance fund from time to time is distributable only on the dissolution of the company.

2 SHARE CAPITAL

<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
 <u>Issued and Fully paid</u>		
40 Ordinary Shares of £1 each	<u>40</u>	<u>40</u>

3 DEBTORS

Member debtors	80	335
Insurance prepayment	<u>153</u>	<u>143</u>
	<u>233</u>	<u>478</u>

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4 OTHER DISCLOSURES

a No Director received emoluments for the period

b Corporation tax

Mutual trading income of £70 derived from shareholders' maintenance contributions is not assessable to UK corporation tax for the period

Non mutual trading income of £66 is not assessable as the company is considered dormant for UK corporation tax purposes for the period

5 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention

6 RELATED PARTY TRANSACTION

During the year First Paxton's Management Company Limited paid £75 to Securelord Limited, a company in which D Morris is a director and shareholder in relation to the provision of accounting services