

Company no 1514063

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2010

SATURDAY



\*AM900WGT\*

A11

06/08/2011

6

COMPANIES HOUSE

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2010  
DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31<sup>st</sup> December 2010.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the management of the 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 directors who held office during the period under review and their interests in the shares of the company were as follows.

	<u>Ordinary shares of £1 each</u>	
	<u>31 December 2010</u>	<u>31 December 2009</u>
D. Morris	1	1
P Thatcher	2	2

Each director was a party 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 appropriate to presume that the company will continue in business.

Report of the directors and responsibilities continued on page 2

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

Continuation from page 1

The directors are responsible for keeping 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 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for preventing fraud and other irregularities

Approved by the Board on July 15 2011



D. Morris Company Secretary.

**FIRST PAXTON'S MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	3	800	625
Cash in hand and at bank		<u>687</u>	<u>973</u>
NET CURRENT ASSETS		<u>1487</u>	<u>1598</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	2	40	40
Maintenance fund	1	<u>1447</u>	<u>1558</u>
		<u>1487</u>	<u>1598</u>

**DIRECTORS' STATEMENTS**

The company is entitled to take advantage of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2010.

The members have not required the company to obtain an audit of its accounts for the year ended 31 December 2010 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the act with respect to the accounting period and the preparation of the accounts.

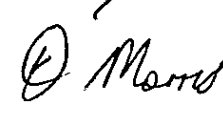
The accounts have been prepared in accordance with the small companies' regime.

The accounts were approved by the Board on July 15 2011.

Paul Thatcher Director.



David Morris : Director



FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31 DECEMBER 2010

	£	£	£	£
		<u>2010</u>		<u>2009</u>
MAINTENANCE FEES	800		958	
		800		958
LESS EXPENDITURE				
BANK CHARGES	77		76	
INSURANCE	357		326	
GARDENING	449		621	
COMPANIES REGISTRY	15		15	
REPAIRS/MAINTENANCE	-		5	
STATIONARY/POSTAGE	<u>13</u>	<u>(911)</u>	6	<u>(1049)</u>
DEFICIT		<u>(111)</u>		<u>(91)</u>

There is no recognised income and expenditure other than that recorded in the maintenance fund

The notes on pages 5 and 6 form part of these accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
Notes to the financial statements for the period ended 31 December 2010

	<u>2010</u>	<u>2009</u>
	£	£
<b>1. <u>MAINTENANCE FUND</u></b>		
At 31 December 2009	1558	1649
Deficit for the year	<u>(111)</u>	<u>(91)</u>
Balance at 31 December 2010	<u>1447</u>	<u>1558</u>

In accordance with the terms of the applicable lease any surplus 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	594	435
Insurance prepayment	<u>206</u>	<u>190</u>
	<u>800</u>	<u>625</u>

Continued on page 6

## FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

Continuation from page 5

### 4 OTHER DISCLOSURES.

- a. No director received emoluments for the period.
- b. The company is not subject to the UK corporation tax regime since a surplus arising in any year results from the maintenance contributions from all of its shareholders.

### 5. ACCOUNTING POLICIES.

The financial statements have been prepared under the historical cost convention

### 6 BREACH OF A GARAGE LEASE

A breach of a garage lease continues, to which the company is a party  
A house in Ovet Close was repossessed by a mortgager who did not have a charge on the garage lease, leading to the house being sold ex the garage- a breach of the lease conditions A garage lessee must also be a house freeholder on the estate.  
Attempts have been made by the company and the current house freeholder to transfer the lease with no success to date.

No bad debt provision has been made in these financial statements for the outstanding £80 maintenance fees on this garage lease Enquiries are ongoing.