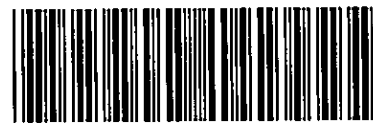


Company no1514063

**FIRST PAXTON'S MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2011**

SATURDAY



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COMPANIES HOUSE

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

The Directors present their report and financial statements for the period ended 31 December 2011

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 the owners and lessees of the houses and garages on the estate

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period under review and their interests in the company were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>31 December 2011</u>	<u>31 December 2010</u>
D. Morris	1	1
P Thatcher	2	2

Each director was a party to leases of the garage 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 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 15 September 2012

D. Morris Company Secretary

**FIRST PAXTON'S MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2011**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
		£	£
<b><u>CURRENT ASSETS</u></b>			
Debtors	3	1202	800
Cash in hand and at bank		660	687
Total current assets		<u>1862</u>	<u>1487</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	2	40	40
Maintenance fund		<u>1822</u>	<u>1447</u>
Total shareholders' funds		<u>1862</u>	<u>1487</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 2011

The members have not required the company to obtain an audit of its accounts for the year ended 31 December 2011 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 15 September 2012



David Morris, Director

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED  
INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31 DECEMBER 2011

	£	£ <u>2011</u>	£	£ <u>2010</u>
<u>MAINTENANCE FEES</u>		870		800
<u>LESS EXPENDITURE</u>				
BANK CHARGES	72		77	
INSURANCE	391		357	
GARDENING	10		449	
COMPANIES' REGISTRY	15		15	
STATIONARY/POSTAGE	7		13	
		<u>(495)</u>		<u>(911)</u>
DEFICIT /SURPLUS		<u>375</u>		<u>(111)</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 2011

	<u>2011</u>	<u>2010</u>
	£	£
1 <u>MAINTENANCE FUND</u>		
At 31 December 2010	1447	1558
Deficit/surplus for the year	<u>375</u>	<u>(111)</u>
Balance at 31 December 2011	<u>1822</u>	<u>1447</u>

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

2 <u>SHARE CAPITAL</u>		
Authorised · 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 <u>DEBTORS</u>		
Member debtors	972	594
Insurance prepayment	<u>230</u>	<u>206</u>
	<u>1202</u>	<u>800</u>

Continued on page 6

## FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

Continuation from page 5

### 4. OTHER DISCLOSURES

No director received emoluments for the period.

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 its shareholders

### 5 ACCOUNTING POLICIES

The financial statements have been prepared under the small companies' regime

### 6 BREACH OF A GARAGE LEASE

A breach of a garage lease continues, to which the company is an interested 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 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 Enquiries on ongoing.

No bad debt provision has been made in these financial statements for the outstanding £100 maintenance fees due on this garage