

Company number 01514063

FIRST PAXTON'S MANAGEMENT COMPANY
DIRECTOR'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST
DECEMBER 2009

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FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2009
DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st December 2009

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 directors who held office during the period under review and their interest in the shares of the company was as follows

	<u>Ordinary shares of £1 each</u>	
	<u>31 Dec 2009</u>	<u>31 Dec 2008</u>
D Morris	1	1
K W Cheng(Resigned 28 February 2009)	1	1
P Thatcher(appointed 28 February 2009)	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 inappropriate 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

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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 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 May 16 2010

A handwritten signature in dark ink, appearing to read 'D. Morris', is written over the printed name.

D. Morris: Company Secretary

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
CURRENT ASSETS			
Debtors	3	625	233
Cash in hand and at bank		<u>973</u>	<u>2387</u>
NET CURRENT ASSETS		<u>1598</u>	<u>2620</u>
 CAPITAL AND RESERVES			
Called up share capital	2	40	40
Maintenance fund	1	<u>1558</u>	<u>2580</u>
		<u>1598</u>	<u>2620</u>

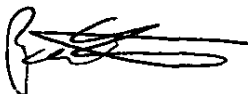

DIRECTOR'S STATEMENTS

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 2009

The members have not required the company to obtain an audit of its accounts for the year ended 31 December 2009 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 May 16 2010

Paul Thatcher 
David Morris 

INCOME AND EXPENDITURE FOR THE PERIOD ACCOUNT
ENDED 31 DECEMBER 2009

	<u>£</u>	<u>2009</u> <u>£</u>	<u>£</u>	<u>2008</u> <u>£</u>
MAINTENANCE FEES	958		890	
BANK INTEREST	-		41	
		958		931
LESS EXPENDITURE				
BANK CHARGES	76		72	
INSURANCE	326		291	
GARDENING	621		582	
COMPANIES' REGISTRY FEES	15		30	
REPAIRS AND MAINTENANCE	5		802	
STATIONARY AND POSTAGE	6		10	
ACCOUNTANCY	-		75	
		1049		1862
DEFICIT		<u>(91)</u>		<u>(931)</u>

There is no recognised income and expenditure other than that recorded in 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 2009

	<u>2009</u>	<u>2008</u>
	£	£
At 31st December 2008	1649	2580
Deficit for the year	(91)	(931)
Balance at 31st December 2009	<u>1558</u>	<u>1649</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	435	215
Insurance prepayment	<u>190</u>	<u>172</u>
	<u>625</u>	<u>387</u>

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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 liable to corporation tax since a surplus arising in any year results from maintenance contributions of shareholders These transactions are mutual trading

5 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention

6 BREACH OF GARAGE LEASE

A breach of a garage lease on the estate has occurred, of which, the company is a party A house in Ovett Close was repossessed by a bank which did not have a charge on the garage lease leading to the house being sold ex the garage which is a breach of the conditions in the lease A garage lessee must also be a house freeholder on the estate Attempts have been made by the company and the current house owner to contact the garage lessee to transfer the lease to a current estate house freeholder with no success to date

No provision has been made in the statutory accounts for the £60 outstanding maintenance fees at 31 December 2009 on this garage lease Enquiries are ongoing