

Company no: 1614063(England and Wales)

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD
ENDING 31 DECEMBER 2013

MONDAY



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02/06/2014 #152
COMPANIES HOUSE

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the period ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the management of the communal areas on the Paxton's Estate for the benefit of the owners and lessees of the house 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 2013</u>	<u>31 December 2012</u>
D Morris:	1	1
P Thatcher:	2	2

Each director was a party to a garage lease on the estate in which the company was also a party.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on May 29 2014.

Signed:



D. Morris: Director

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<u>CURRENT ASSETS</u>			
Debtors	3	1090	998
Cash in hand and at bank		<u>1387</u>	<u>1134</u>
Total current assets		<u>2477</u>	<u>2132</u>
<u>CAPITAL AND RESERVES</u>			
Called up capital		40	40
Maintenance fund		<u>2437</u>	<u>2092</u>
Total shareholders' funds		<u>2477</u>	<u>2132</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 2013.

The members have not required the company to obtain an audit of its accounts for the year ended 31 December 2013 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.

These accounts have been prepared and delivered in accordance with the small companies' regime.

The accounts were approved by the board of directors on May 29 2014.



D. Morris: Director

The notes on pages 4 and 5 form part of these financial statements

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31
DECEMBER 2013

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
		<u>2013</u>		<u>2012</u>
MAINTENANCE FEES		800		946
<u>LESS EXPENDITURE</u>				
BANK CHARGES		74		75
INSURANCE		221		409
GARDENING		-		40
COMPANIES' REGISTRY FEE		13		14
STATIONERY/POSTAGE		2		18
BAD DEBT PROVISION		20		120
CONSULTANCY FEE		50		-
ACCOUNTANCY		<u>75</u>		-
		(455)		<u>(676)</u>
<u>SURPLUS</u>		<u>345</u>		<u>270</u>

There is no recognised income and expenditure other than that recorded in this income and expenditure account.

The notes on pages 4 and 5 form part of these accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
Notes to the financial statements for the period ended 31 December 2013

1a. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1b. TAXATION

The company is not subject to UK tax since a surplus arising in any year results from the maintenance contributions of its members.

1c. TURNOVER

Turnover comprises the maintenance contributions of its members.

1d. CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

<u>2. SHARE CAPITAL</u>	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid: 40 ordinary shares of £1 each	<u>40</u>	<u>40</u>

3. DEBTORS

Member debtors	1090	777
Insurance prepayment	-	<u>221</u>
	<u>1090</u>	<u>998</u>

4. RECONCILIATION OF RESERVES

<u>At January 2013</u>	2092
Surplus for the year	<u>345</u>
At 31 December 2013	<u>2437</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Opening shareholders' funds	2132
Surplus for the year	<u>345</u>
Closing shareholders' funds	<u>2477</u>

Continued overleaf

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5. 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.

6. DIRECTORS' EMOLUMENTS

No director received emoluments for the period.

7. GARAGE LEASE BREACHES

A breach of a garage continues to which the company is a party.

A house in Ovett Close was repossessed by a mortgager who did not have a charge on the garage leading to the house being sold ex the garage, a breach of the lease conditions.

The garage freeholder has informed the company that they will be applying to the courts for forfeiture.

A bad debt provision for the outstanding maintenance charges has been made in the accounts.

A house has also been sold in Telford Close ex the garage also in breach of the lease conditions. The company will inform the house freeholders to transfer the lease to another company shareholder