

REGISTERED NUMBER: 01864755

THE OSPREY MANAGEMENT COMPANY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

THURSDAY



A02 *AWZSXQ6Q* 23/12/2010 453
COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	629,726	636,035
CURRENT ASSETS			
Debtors		19,317	27,037
Cash at bank and in hand		22,933	36,820
		<u>42,250</u>	<u>63,857</u>
CREDITORS			
Amounts falling due within one year		(29,490)	(42,228)
NET CURRENT ASSETS		<u>12,760</u>	<u>21,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>642,486</u>	<u>657,664</u>
PROVISIONS FOR LIABILITIES		<u>(1,598)</u>	<u>(2,839)</u>
NET ASSETS		<u><u>640,888</u></u>	<u><u>654,825</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	60,000	60,000
Revaluation reserve		570,661	570,661
Profit and loss account		10,227	24,164
SHAREHOLDERS' FUNDS		<u><u>640,888</u></u>	<u><u>654,825</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *15th December 2010* and were signed on its behalf by


V S N Hards - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 25% on cost and at varying rates on cost
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Investment property is included in the balance sheet at market value

Surpluses or deficits arising on revaluation are transferred to the revaluation reserve unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) in the profit and loss account of the period

No depreciation or amortisation is provided in respect of freehold investment properties. This treatment may be a departure from the Companies Act requirements concerning the depreciation of fixed assets. However, the properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2009	753,616
Additions	1,058
Disposals	(2,205)
At 30 September 2010	752,469
DEPRECIATION	
At 1 October 2009	117,581
Charge for year	6,506
Eliminated on disposal	(1,344)
At 30 September 2010	122,743
NET BOOK VALUE	
At 30 September 2010	629,726
At 30 September 2009	636,035

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
60,000	Ordinary	£1 00	60,000	60,000

4 TRANSACTIONS WITH DIRECTORS

The company paid rent amounting to £3,000 (2009 - £3,000) to a director, V S N Hards during the year, and also repaid the loan balance owed as at 30 September 2009. At the year end £Nil (2009 - £969) was owed to V S N Hards.

During the year, the company paid dividends totalling £56,000 (2009 - £36,000) to the director V S N Hards.