

**ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

Company Registration No. 1972203 (England and Wales)



# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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**Directors**

K J Andrews  
D J Cust  
A M Denyer  
D J A Ewer  
R M Q Fuller  
L Gorpe  
M C Napier  
A Tame

**Secretary**

M I Phillips

**Company number**

1972203

**Registered office**

The Studio, 43-45 Cantelupe Road  
East Grinstead  
West Sussex  
RH19 3BL

**Accountants**

Derek Field & Co.  
37 High Street  
East Grinstead  
West Sussex  
RH19 3AF

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# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

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# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

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The directors present their report and financial statements for the year ended 31 March 2004.

### Principal activities

The principal activity of the company is that of property managers of The Abbey in Ashurst Wood.

The company has no share capital and is limited by guarantee.

### Directors

The following directors have held office since 1 April 2003:

K J Andrews

G Bradford

(Resigned 19 September 2003)

D J Cust

A M Denyer

D J A Ewer

R M Q Fuller

L Gorpe

M C Napier

A Tame

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D J Cust

**Director**

17 January 2005

# **ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED**

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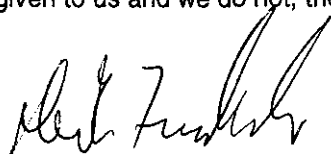
As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Derek Field & Co.**

17 January 2005

**Chartered Accountants**

37 High Street  
East Grinstead  
West Sussex  
RH19 3AF

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004	2003
		£	£
<b>Turnover</b>	<b>1</b>		
Service charges		29,961	31,320
<b>Expenditures</b>			
Cleaning		1,314	1,234
Gardening		3,158	3,878
Insurance		2,424	2,003
Fire alarm costs		701	259
Light and heat		240	316
Repairs and maintenance		379	59,955
Printing, postage and stationery		-	100
Legal and professional fees		609	2,537
Accountancy		813	805
Bank charges		-	149
Sundry expenses		-	13
		(9,638)	(71,249)
<b>Surplus/(Deficit) before taxation</b>		<b>20,323</b>	<b>(39,929)</b>
<b>Taxation</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) for the year</b>	<b>5</b>	<b>20,323</b>	<b>(39,929)</b>

The results for the year arise from the company's continuing operations.

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	3	5,007		4,057	
Cash at bank and in hand		6,886		8,483	
		<u>11,893</u>		<u>12,540</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(31,343)</u>		<u>(52,313)</u>	
<b>Total assets less current liabilities</b>			<u>(19,450)</u>		<u>(39,773)</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>(19,450)</u>		<u>(39,773)</u>
<b>Shareholders' funds - equity interests</b>	5		<u>(19,450)</u>		<u>(39,773)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 January 2005



D J Cust  
Director



R M Q Fuller  
Director

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), dependent upon the continued financial support of the leaseholders.

#### 1.2 Turnover

Turnover represents management charges rendered to the leaseholders during the year.

#### 1.3 Presentation of the financial statements

The directors consider that the statutory formats of income and expenditure account as prescribed by the Companies Act 1985 are inappropriate for the company and accordingly a modified presentation has been adopted to provide meaningful information to the members.

### 2 Taxation

The company is regarded as a mutual non-profit making organisation and has received written acknowledgement from the Inland Revenue that its income will not be subject to corporation tax until at least 31 March 2008. This is subject to there being no changes in the circumstances and operation of the company.

3 Debtors	2004 £	2003 £
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Trade debtors	5,007	4,057
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4 Creditors: amounts falling due within one year	2004 £	2003 £
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Trade creditors	29,430	50,430
Other creditors	1,913	1,883
	<u>31,343</u>	<u>52,313</u>

Trade creditors comprise a liability of £29,430 (2003 - £50,430) which is being repaid by monthly instalments of £1,750.

5 General reserve	2004 £	2003 £
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Opening balance	(39,773)	156
Surplus/(Deficit) for the financial year	20,323	(39,929)
Closing balance	<u>(19,450)</u>	<u>(39,773)</u>