

**ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2008**

Company Registration No. 1972203 (England and Wales)

FRIDAY



"AOFINBTM"

A37

24/07/2009

367

COMPANIES HOUSE

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

---

### Directors

Mr K J Andrews  
Ms H Withecombe  
Mr N D Gibbens (Appointed 9 June 2008)  
Ms A Tame

### Secretary

Mr M I Phillips

### Company number

1972203

### Registered office

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

### Accountants

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

---

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## CONTENTS

---

	Page
Directors' report	1
Accountants' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 6

---

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2008

---

The directors present their report and financial statements for the year ended 29 September 2008.

### Principal activities

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

### Company status

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

### Directors

The following directors have held office since 30 September 2007:

K J Andrews	
R M Q Fuller	(Resigned 25 March 2009)
S W Ashton	(Resigned 9 June 2008)
S White	(Resigned 29 October 2008)
H Withecombe	
N D Gibbens	(Appointed 9 June 2008)
A Tame	

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

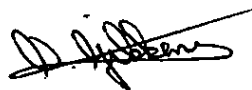
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



N D Gibbens  
Director  
20 July 2009

# **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**

---

In accordance with the engagement letter dated 10 July 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Ashurst Wood Abbey Management Company Limited for the year ended 29 September 2008, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 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 as at 29 September 2008 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. 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 supplied to us.

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 and Co.**

20 July 2009

**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 29 SEPTEMBER 2008

	Notes	Year ended 29 September 2008 £	Period ended 29 September 2007 £
<b>Turnover</b>	<b>1</b>		
Service charges		27,500	45,000
<b>Expenditures</b>			
Cleaning		1,234	1,913
Gardening		3,517	6,098
Insurance		4,008	5,410
Safety costs		409	4,731
Light and heat		529	836
Repairs and maintenance		36,670	21,480
Printing, postage and stationery		-	130
Legal and professional fees		478	930
Accountancy		857	823
		<u>(47,702)</u>	<u>(42,351)</u>
<b>(Deficit)/Surplus before taxation</b>		<b>(20,202)</b>	<b>2,649</b>
<b>Taxation</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>(Deficit)/Surplus for the year</b>	<b>5</b>	<b><u>(20,202)</u></b>	<b><u>2,649</u></b>

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

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 29 SEPTEMBER 2008


	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	3	4,245		3,742	
Cash at bank and in hand		30,461		20,113	
		<u>34,706</u>		<u>23,855</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(32,734)</u>		<u>(1,681)</u>	
<b>Total assets less current liabilities</b>			<u>1,972</u>		<u>22,174</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>1,972</u>		<u>22,174</u>
<b>Shareholders' funds</b>	5		<u>1,972</u>		<u>22,174</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20 July 2009



Mr N D Gibbens  
Director



Ms A Tame  
Director

# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2008

### 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 January 2005).

#### 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.

#### 1.4 Service Charges

Under the terms of the leases, service charges are payable annually in advance in September each year. By agreement, these are actually paid by monthly instalments and the accounts are prepared on this basis, rather than on the annual accrual/prepayment method.

### 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 29 September 2008. This is subject to there being no changes in the circumstances and operation of the company.

### 3 Debtors

	2008	2007
	£	£
Trade debtors	3,860	3,360
Other debtors	385	382
	<u>4,245</u>	<u>3,742</u>

### 4 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	1,591	825
Other creditors	31,143	856
	<u>32,734</u>	<u>1,681</u>



# ASHURST WOOD ABBEY MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 SEPTEMBER 2008

---

5	General reserve	2008 £	2007 £
	Opening balance	22,174	19,525
	(Deficit)/Surplus for the financial year	(20,202)	2,649
		<hr/>	<hr/>
	Closing balance	1,972	22,174
		<hr/>	<hr/>

### 6 Control

No individual has overall voting control of the company.