

**STAPLETON HOUSE (TORQUAY)
MANAGEMENT COMPANY LIMITED**
Company Number 2607456

ANNUAL REPORT

**YEAR ENDED
31 MARCH 2007**

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STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2007

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REGISTERED OFFICE

1 Montpellier Terrace
Torquay
Devon TQ1 1BJ

STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements for the year ended 31 March 2007

1 STATUS

The Company is a private limited company incorporated under the Companies Acts 1985 to 1989. The Company is limited by guarantee, having no share capital. It has nine members each of whose liability is limited, in the event of the Company being wound up, to £1.

2 RESULTS

The Company recharges expenses incurred in managing the flats comprising Stapleton House, 25 Thurlow Road, Torquay, Devon and does not seek to make a profit.

3. PRINCIPAL ACTIVITY

The Company manages the flats comprising Stapleton House, 25 Thurlow Road, Torquay, Devon for the benefit of the members.

4. DIRECTORS

The Directors who served during the year are set out below:

M L Mathew

T J Paterson

5. STATEMENT OF RESPONSIBILITY

Company law requires directors to prepare financial statements each year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to -

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

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The Directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 in preparing these financial statements.

By Order of the Board, 28.1.08


Torbay Management Services Limited
Company Secretary

SOUTHERN ACCOUNTING SERVICES LIMITED

19 November 2007

REPORT TO THE DIRECTORS STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31 March 2007 set out on pages 3 to 6, and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985

In accordance with your instructions and in order to assist you in fulfilling your statutory duties, we have compiled these unaudited Accounts from the accounting records and information supplied to us by Torbay Management Services Limited. We have received satisfactory answers to our questions and we certify that the accounts on pages 3 to 6 below are in accordance with the said books and records as provided

Southern Accounting Services

Oakover House, 18 Brook Farm Road, Cobham, Surrey KT11 3AX

Tel: 01932 866359

Fax: 01932 868049

E-mail office@accountinguk.com

Incorporated in England No 3228992

STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Income	13,750	8,154
Administrative Expenses	13,750	8,154
	<hr/>	<hr/>
RESULTS ON ORDINARY ACTIVITIES	Nil	Nil
(Note 2)	<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the year

The Company's results derive from continuing activities

STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

BALANCE SHEET – 31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1		1
CURRENT ASSETS					
Debtors & Prepayments	4	2,777		4,046	
Cash at Bank		1,638		6,220	
		<u>4,415</u>		<u>10,266</u>	
CURRENT LIABILITIES					
Creditors & Accruals	5	785		1,666	
Residents' Fund	6	3,631		8,601	
		<u>4,416</u>		<u>10,267</u>	
NET CURRENT ASSETS			(1)		(1)
NET ASSETS			<u>-</u>		<u>-</u>
REPRESENTED BY					
Share Capital			-		-
Profit & Loss Account			-		-
NET WORTH			<u>-</u>		<u>-</u>

For the year ended 31 March 2007 the Company was entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for

- ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Directors the Company is entitled to those exemptions as a small company.

Approved by the Board on

Director

 78 1 08

STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1995

2. RESULTS ON ORDINARY ACTIVITIES

	2007 £	2006 £
The result on ordinary activities is after charging		
Directors' emoluments	-	-
Auditors' remuneration	-	-

3. FIXED ASSETS

Freehold property (at cost)	1	1
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The Company holds the freehold of Stapleton House, 25 Thurlow Road, Torquay, Devon comprising nine flats, the leases of which are held by the members

4. DEBTORS & PREPAYMENTS

Due within one year

Debtors	2,386	3,088
Prepayments	391	958
	<u>2,777</u>	<u>4,046</u>

5. CREDITORS

Amounts falling due within one year

Trade Creditors	1,376	1,309
Residents' payments in advance	80	92
Accruals	210	223
	<u>1,666</u>	<u>1,624</u>

STAPLETON HOUSE (TORQUAY) MANAGEMENT COMPANY LIMITED

NOTES AND ACCOUNTING POLICIES (CONT.)

YEAR ENDED 31 MARCH 2007

6. RESIDENTS' FUND

	2007	2006
	£	£
Opening Balance	8,601	8,340
Contributions	8,775	8,415
LESS		
Transfer to Income & Expenditure Account	13,745	8,154
Balance of fund carried forward	<u>3,631</u>	<u>8,601</u>

7. TAXATION

The Company's revenue is derived from recharging expenses incurred in the maintenance of Stapleton House and building reserves for future expenditure. Accordingly no liability for Corporation Tax is expected to arise.

8. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

The Company had no Capital Commitments nor Contingent Liabilities as at 31 March 2007 (2006 – Nil)