

COMPANIES HOUSE

Ivyside Management Company Limited

**Annual report
for the year ended 30 April 2002**

Registered no: 3553802



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Ivyside Management Company Limited

Annual report for the year ended 30 April 2002

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Ivyside Management Company Limited

Directors

Mrs C Wiseman
Mr M Wiseman

Company secretary

Mr M Wiseman

Registered office

East Shingles
Cliff Road
Birchington-on-Sea
Margate
Kent CT7 9JX

Accountants

Reeves & Neylan
77 Biggin Street
Dover
Kent
CT16 1BB

Ivyside Management Company Limited

Directors' report for the year ended 30 April 2002

The directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 30 April 2002.

These financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

Results of the company

During the year under review the company's costs after a transfer to a contingency reserve of £2,819 were not fully covered by collected income and a deficit of £696 was recorded and is set against the surplus brought forward of £140 leaving a deficit of £556 which is carried forward to future accounting periods.

Principal activities

The principal activity of the Company is to manage and maintain The Ivyside Apartments, Sea Road, Westgate-on-Sea, Kent.

Directors

The names of the Directors of the Company and their shareholdings, during the year are as follows:-

	30/4/02	Preferred 1/5/01	Ordinary £1 Shares 30/4/02	1/5/01
M Wiseman	1	1	1	1
Mrs C Wiseman	-	-	1	1

Mrs C Wiseman retires and being eligible seeks re-appointment

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 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.

By order of the board

M Wiseman
Secretary
25 September 2002



Ivyside Management Company Limited

Profit and loss account

For the year ended 30 April 2002

	Note	2002 £	£	2001 £	£
Income			36,074		18,566
Operating costs			36,772		19,134
			<hr/>		<hr/>
Operating (deficit)			(698)		(548)
Bank interest received			<hr/>		<hr/>
			-		37
Operating (deficit) before taxation	2		(698)		(511)
Taxation	5		<hr/>		<hr/>
			-		-
(Deficit) for year after taxation			(698)		(511)
Retained surplus brought forward			<hr/>		<hr/>
			140		651
Retained (deficiency)/surplus carried forward			<hr/>		<hr/>
			(558)		140

The notes on pages 5 and 6 form part of these Accounts.

Ivyside Management Company Limited

Balance sheet as at 30 April 2002

	Note	2002 £	£	2001 £	£
Fixed assets	3		2,161		1,061
Current assets					
Cash at solicitors		-		30	
Bank account		338		3,337	
Debtors and prepayments	4	6,093		1,590	
		<u>6,431</u>		<u>4,957</u>	
Current liabilities					
Amounts falling due within one year	5	<u>4,137</u>		<u>3,695</u>	
Net current assets			<u>2,294</u>		<u>1,262</u>
Total net assets			<u>4,455</u>		<u>2,323</u>
Share capital			41		30
Accumulated reserves	- General	(558)		140	
	- Contingency	<u>4,972</u>		<u>2,153</u>	
			<u>4,414</u>		<u>2,293</u>
Shareholders funds			<u>4,455</u>		<u>2,323</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2002 and of its deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 25 September 2002 and signed on its behalf

Chris B. Wiseman

Mrs C Wiseman
Director

The notes on pages 5 and 6 form part of these Accounts.

Ivyside Management Company Limited

Notes to the accounts for the year ended 30 April 2002

1 Accounting policies

Basis of preparation

The Accounts have been prepared under the historical cost convention.

The Directors have decided to implement the recommendation of the Financial Reporting Standard (FRS1). The Company falls within the definition of a "small company" laid down by the Companies Act 1985 and is accordingly exempt by FRS1 from publishing a cash flow statement.

Depreciation

Fixed assets acquired by the company are believed by the directors to have a useful life of three years and are being written off on a straight line basis.

2 Operating (deficit)/surplus

	2002 £	2001 £
Operating (deficit)/surplus is stated after charging		
Depreciation	<u>1,344</u>	<u>530</u>

No director has drawn any remuneration from the company.

3 Fixed assets

	Equipment
Cost	
As at 1/5/01	1,591
Additions in year	<u>2,444</u>
Cost as at 30/4/02	<u>4,035</u>
Depreciation	
As at 1/5/01	530
Charge for year	<u>1,344</u>
Depreciation as at 30/4/02	<u>1,874</u>
Net book value	<u>2,161</u>
Net book value as at 30/4/01	<u>1,061</u>

4 Debtors

	2002 £	2001 £
Prepayments	5,117	274
Quarterly service charges outstanding	<u>976</u>	<u>1,316</u>
	<u>6,093</u>	<u>1,590</u>

Note: Outstanding amounts due by residents who have had only paid the interim service charge have not been taken into account. These amounts will be treated as income in the next years accounts.

Ivyside Management Company Limited

Notes to the accounts for the year ended 30 April 2002

5 Creditors: Amounts falling due within one year

	2002 £	2001 £
Service charge received in advance	376	758
Accruals	<u>3,761</u>	<u>2,936</u>
	<u>4,137</u>	<u>3,695</u>

6 Taxation

The Directors consider that as the companies activities are to ensure that it receives contributions from apartment owners for the repair, maintenance and management of The Ivyside Apartments, Sea Road, Westgate-on-Sea, Kent, the company should be regarded as mutual for taxation purposes. Any surplus arising on such activities will be used for the benefit of the apartment owners only and is therefore not taxable.

7 Share capital

Ordinary £1 shares	2002 £	2001 £
Authorised	<u>99</u>	<u>99</u>
Issued	<u>40</u>	<u>29</u>
Preferred convertible £1 share		
Authorised	<u>1</u>	<u>1</u>
Issued	<u>1</u>	<u>1</u>

8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Deficit)/surplus for the financial year	(698)	(511)
Shares issued in year	<u>11</u>	<u>10</u>
	(687)	(501)
Opening shareholders funds	<u>170</u>	<u>681</u>
	(517)	170
Shareholders interest in contingency fund	<u>4,972</u>	<u>2,153</u>
Closing shareholders funds	<u>4,455</u>	<u>2,323</u>

Ivyside Management Company Limited

Accountants' report on the unaudited accounts to the directors of Ivyside Management Company Limited

As described in the directors report you are responsible for the preparation of the accounts for the year ended 30 April 2002, set out on pages 1 to 7, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. 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.

Reeves & Neylan
Chartered Accountants
Dover
26 Septmeber 2002