

Ivyside Management Company Limited

**Annual report
for the year ended 30 April 2001**

Registered no: 3553802



Ivyside Management Company Limited

Annual report for the year ended 30 April 2001

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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
Victoria House
20-22 Albion Place
Ramsgate
Kent CT11 8HQ

Ivyside Management Company Limited

Directors' report for the year ended 30 April 2001

The directors hereby submit the Annual Report and Financial Statements of the Company for the year ended 30 April 2001.

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 were fully covered by income but after a transfer to a contingency reserve of £2,153, which included £396 for the previous year, a deficit of £511 was recorded and is set against the surplus brought forward of £651 leaving a retained surplus of £140 which is carried forward to meet costs incurred in later years.

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:-

	30/4/01	Preferred 1/5/00	Ordinary £1 Shares 30/4/01	1/5/00
M Wiseman	1	1	1	1
Mrs C Wiseman	-	-	1	1

M 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
22 January 2002

Michael Wiseman

Ivyside Management Company Limited

Profit and loss account For the year ended 30 April 2001

	Note	2001 £	£	2000 £	£
Income		18,566		4,564	
Operating costs		19,134		3,913	
Operating (deficit)/surplus		(548)		651	
Bank interest received		37		-	
Operating (deficit)/surplus before taxation	2	(511)		651	
Taxation	5	-		-	
(Deficit)/surplus for year after taxation		(511)		651	
Retained surplus brought forward		651		-	
Retained surplus carried forward		140		651	

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

Ivyside Management Company Limited

Balance sheet as
at 30 April 2001

	Note	2001 £	£	2000 £	£
Fixed assets	3		1,061		-
Current assets					
Cash at solicitors		30		20	
Bank account		3,337		76	
Debtors and prepayments	4	1,590		5,401	
		<u>4,957</u>		<u>5,497</u>	
Current liabilities					
Amounts falling due within one year	5	3,695		4,826	
Net current assets			1,262		671
Total net assets			<u>2,323</u>		<u>671</u>
Share capital			30		20
Accumulated reserves	- General	140		651	
	- Contingency	<u>2,153</u>		-	
			2,293		651
Shareholders funds			<u>2,323</u>		<u>671</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 2001 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 March 2000).

The financial statements were approved by the board on 22 January 2002 and signed on its behalf

Chish J. 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 2001

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

	2001 £	2000 £
Operating (deficit)/surplus is stated after charging		
Directors remuneration	-	-
Depreciation	530	-
	<u>530</u>	<u>-</u>

3 Fixed assets

	Equipment
Cost	
As at 1/5/00	-
Additions in year	1,591
Cost as at 30/4/01	<u>1,591</u>
Depreciation	
As at 1/5/00	-
Charge for year	530
Depreciation as at 30/4/01	<u>530</u>
Net book value	<u>1,061</u>

4 Debtors

	2001 £	2000 £
Prepayments	274	300
Quarterly service charges outstanding	1,316	5,101
	<u>1,590</u>	<u>5,401</u>

Ivyside Management Company Limited

Notes to the accounts for the year ended 30 April 2001

5 Creditors: Amounts falling due within one year

	2001 £	2000 £
Ground rent owed	-	300
Service charge received in advance	758	3,645
Accruals	2,936	881
	<u>3,695</u>	<u>4,826</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

	2001 £	2000 £
Ordinary £1 shares		
Authorised	99	99
Issued	29	19
Preferred convertible £1 share		
Authorised	1	1
Issued	1	1

8 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Deficit)/surplus for the financial year	(511)	651
Shares issued in year	10	17
	<u>(501)</u>	<u>668</u>
Opening shareholders funds	681	3
	<u>170</u>	<u>671</u>
Shareholders interest in contingency fund	2,153	-
Closing shareholders funds	<u>2,323</u>	<u>671</u>