

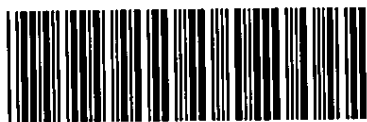
Company Registration No. 1590379 (England and Wales)

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

**DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 23 JUNE 2007

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42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

COMPANY INFORMATION

Directors

Mrs D M Jones
Dr D H Laney
Dr M Greeley
C J W Boyle
R Barton
Mrs C A Turner

Secretary

Mrs C A Turner

Company number

1590379

Registered office

42 Sussex Square
Brighton
East Sussex
BN2 1GE

Accountants

Victor Boorman & Co
Europa House, Goldstone Villas
Hove
East Sussex
BN3 3RQ

Business address

42 Sussex Square
Brighton
East Sussex
BN2 1GE

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

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42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 23 JUNE 2007

The directors present their report and financial statements for the year ended 23 June 2007

Principal activities

The principal activity of the company continued to be that of the administration of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property, on a non profit making basis

Directors

The following directors have held office since 24 June 2006

Mrs D M Jones
Dr D H Laney
Dr M Greeley
C J W Boyle
R Barton
Mrs C A Turner

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	23 June 2007	24 June 2006
Mrs D M Jones	1	1
Dr D H Laney	1	1
Dr M Greeley	1	1
C J W Boyle	1	1
R Barton	1	1
Mrs C A Turner	1	1

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 23 JUNE 2007

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

Dr D H Laney
Director
14/11/07



42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2007

		2007	2006
	Notes	£	£
Turnover		24,490	9,884
Administrative expenses		(24,490)	(9,884)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

BALANCE SHEET AS AT 23 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	3		799		799
Current assets					
Debtors	4	2,309		-	
Cash at bank and in hand		222		11,863	
		<u>2,531</u>		<u>11,863</u>	
Creditors' amounts falling due within one year	5	<u>(2,525)</u>		<u>(11,857)</u>	
Net current assets			6		6
Total assets less current liabilities			<u>805</u>		<u>805</u>
Creditors' amounts falling due after more than one year	6		<u>(799)</u>		<u>(799)</u>
			<u>6</u>		<u>6</u>
Capital and reserves					
Called up share capital	7		6		6
Shareholders' funds - equity interests	8		<u>6</u>		<u>6</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 14/11/07

Dr D H Laney
Director

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents total amounts receivable from the lessees during the year in order to meet the company's expenditure incurred during the year

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil depreciation
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No depreciation is provided on freehold property as it does not include any expenditure on buildings

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Taxation	2007	2006
Current tax charge	-	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

It has been agreed with the Inland Revenue that the company be regarded as a mutually trading company. Although the company has a liability to UK corporation tax on its investment income under Schedule D Case III, the Inland Revenue has given an exemption from filing a return for 5 years

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 23 JUNE 2007

3 Tangible fixed assets

	Land and buildings £
Cost	
At 24 June 2006 & at 23 June 2007	799
Depreciation	
At 24 June 2006 & at 23 June 2007	-
Net book value	
At 23 June 2007	799
At 23 June 2006	799

The company owns the freehold interest of the property known as 42 Sussex Square, Brighton, on behalf of the lessees of the flats contained within that property. The lessees are also the shareholders of the company. No depreciation is provided on the freehold interest as the cost does not include any expenditure on buildings.

4 Debtors	2007 £	2006 £
Other debtors	2,309	-

5 Creditors: amounts falling due within one year	2007 £	2006 £
Other creditors	2,525	11,857

6 Creditors: amounts falling due after more than one year	2007 £	2006 £
Other creditors	799	799

Analysis of loans

Wholly repayable within five years	799	799
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Loan maturity analysis

In more than two years but not more than five years	799	799
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42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2007

7	Share capital	2007	2006
		£	£
	Authorised		
	6 Ordinary shares of £1 each	6	6
		<u>6</u>	<u>6</u>
	Allotted, called up and fully paid		
	6 Ordinary shares of £1 each	6	6
		<u>6</u>	<u>6</u>
8	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	6	6
		<u>6</u>	<u>6</u>
	Closing shareholders' funds	6	6
		<u>6</u>	<u>6</u>

9 Control

The directors are of the opinion that no one person has ultimate control of the company, due to the fact that there are six shareholders, each with equal voting rights

10 Related party transactions

As shown in Note 12 all of the company's income is receivable from its members, who are also the lessees of the property. The level of income is dependant upon the expenditure incurred on the property by the company. This is clearly shown elsewhere in these accounts and no further disclosure in this regard is considered necessary. At the balance sheet date there were amounts due from lessees totalling £2,310 (2006 - £nil) and amounts due to lessees totalling £nil (2006 - £9,176)