

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 2008

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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 2008

The directors present their report and financial statements for the year ended 23 June 2008.

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 2007:

Mrs D M Jones

Dr D H Laney

Dr M Greeley

C J W Boyle

R Barton

Mrs C A Turner

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

14/01/09

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 23 JUNE 2008

		2008	2007
	Notes	£	£
Turnover		10,051	24,490
Administrative expenses		(10,051)	(24,490)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year		<hr/> <hr/>	<hr/> <hr/>

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	3		799		799
Current assets					
Debtors	4	2,210		2,309	
Cash at bank and in hand		564		222	
		<u>2,774</u>		<u>2,531</u>	
Creditors: amounts falling due within one year	5	<u>(2,768)</u>		<u>(2,525)</u>	
Net current assets			<u>6</u>		<u>6</u>
Total assets less current liabilities			805		805
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:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 14/01/09.....

Dr D H Laney
Director

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2008

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

Current tax charge

2008

2007

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-

-

Current tax charge

-

-

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 23 JUNE 2008

3 Tangible fixed assets

	Land and buildings £
Cost	
At 24 June 2007 & at 23 June 2008	799
Depreciation	
At 24 June 2007 & at 23 June 2008	-
Net book value	
At 23 June 2008	799
At 23 June 2007	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

	2008 £	2007 £
Other debtors	2,210	2,309

5 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	2,768	2,525

6 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Other creditors	799	799
Analysis of loans		
Wholly repayable within five years	799	799
Loan maturity analysis		
In more than two years but not more than five years	799	799

42 SUSSEX SQUARE TENANTS ASSOCIATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 23 JUNE 2008

7	Share capital	2008	2007
		£	£
	Authorised		
	6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>
	Allotted, called up and fully paid		
	6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>
8	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	<u>6</u>	<u>6</u>
	Closing shareholders' funds	<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 1.2 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 £2,210 (2007 - £2,309).