

COMPANY REGISTRATION NUMBER 2829522

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2007**



S V BYE

Chartered Accountants
New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to provide management of the communal areas relating to Flats 1-31 Leven Court, Great Ayton, North Yorkshire

DIRECTORS

The directors who served the company during the year were as follows

Mrs I Baker
Mr A Barker
Mrs I Dean
Mr T Turnbull
Mr K Walton

Mr T Turnbull retired as a director on 20 August 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Beaminster Way East
Kingston Park
Newcastle upon Tyne
NE3 2ER

Signed by order of the directors



KINGSTON PROPERTY SERVICES
Company Secretary

Approved by the directors on 10 April 2008

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		32,701	32,775
Administrative expenses		<u>24,922</u>	<u>26,042</u>
OPERATING PROFIT	2	7,779	6,733
Interest receivable		<u>471</u>	<u>311</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,250	7,044
Tax on profit on ordinary activities		<u>649</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		7,601	7,044
Balance brought forward		<u>32,410</u>	<u>25,366</u>
Balance carried forward		<u>40,011</u>	<u>32,410</u>

The notes on pages 4 to 6 form part of these financial statements

LEVEN COURT MANAGEMENT COMPANY LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	<u>12,126</u>	<u>12,408</u>
CURRENT ASSETS			
Debtors	4	6,523	4,619
Cash at bank and in hand		<u>29,634</u>	<u>23,519</u>
		<u>36,157</u>	<u>28,138</u>
CREDITORS: Amounts falling due within one year	5	<u>8,272</u>	<u>8,136</u>
NET CURRENT ASSETS		<u>27,885</u>	<u>20,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,011</u>	<u>32,410</u>
RESERVES	7		
Profit and loss account		<u>40,011</u>	<u>32,410</u>
MEMBERS' FUNDS	8	<u>40,011</u>	<u>32,410</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 10 April 2008, and are signed on their behalf by

MRS I BAKER *D. I Baker*

MR A BARKER *A Barker*

MRS I DEAN
J A. Dean

MR K WALTON *K Walton*

The notes on pages 4 to 6 form part of these financial statements

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property - Straight line over fifty years

2. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>282</u>	<u>282</u>

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2007 and 31 December 2007	<u>14,100</u>
DEPRECIATION	
At 1 January 2007	1,692
Charge for the year	<u>282</u>
At 31 December 2007	<u>1,974</u>
NET BOOK VALUE	
At 31 December 2007	<u>12,126</u>
At 31 December 2006	<u>12,408</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	5,532	3,650
Other debtors	<u>991</u>	<u>969</u>
	<u>6,523</u>	<u>4,619</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Bank loans	–	600
Corporation tax	649	–
Other creditors	<u>7,623</u>	<u>7,536</u>
	<u>8,272</u>	<u>8,136</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

7. COMPANY LIMITED BY GUARANTEE

Each member of the company undertakes that should the Company be wound up either while he is a member of the company, or within one year after he shall have ceased to be a member of the company, then he will contribute to the assets of the company such sum of money not exceeding £25 as may be required to achieve proper adjustment between contributories as a contribution towards payment of the debts & liabilities of the company by the company before he ceases to be a member of the company and the costs fees charges and expenses of winding up the company

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	7,601	7,044
Opening members' funds	32,410	25,366
Closing members' funds	<u>40,011</u>	<u>32,410</u>

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2007

The following pages do not form part of the statutory financial statements

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
TURNOVER		
Management Fees	30,608	31,275
Ground Rent	1,500	1,500
Electricity for Garages	193	–
Registration fees	400	–
	<u>32,701</u>	<u>32,775</u>
 OVERHEADS		
Administrative expenses	<u>24,922</u>	<u>26,042</u>
OPERATING PROFIT	7,779	6,733
 Bank deposit interest	<u>471</u>	<u>311</u>
PROFIT ON ORDINARY ACTIVITIES	<u>8,250</u>	<u>7,044</u>

**LEVEN COURT MANAGEMENT COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007		2006
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Company secretarial fees		330	330
Establishment expenses			
Water Rates	36		28
Electricity	2,867		2,737
Insurance	2,145		2,880
Maintenance	3,464		1,228
Gardening	9,108		11,140
		17,620	18,013
General expenses			
Travel and subsistence	16		—
Telephone	19		—
Printing, stationery and postage	46		—
General expenses	148		193
Cleaning and materials	1,948		2,857
Administration fees	3,943		3,833
Accountancy fees	511		470
Depreciation	282		282
		6,913	7,635
Financial costs			
Bank charges		59	64
		24,922	26,042
INTEREST RECEIVABLE			
Bank deposit interest		471	311