

Registration Number 3601603

Palace Gate (Exeter) Management Company Limited

Accounts

For the year ended 31 December 2009

**Bick Accountants Ltd
Chartered Accountants
Exeter**

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Palace Gate (Exeter) Management Company Limited

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Palace Gate (Exeter) Management Company Limited

**Directors' report
for the year ended 31 December 2009**

Directors

M J S Edmunds
E J Hadley
L McLoughlin
T G Newbery (Chairman)
A C Rothwell

Secretary

M J S Edmunds

Registered Office

20 Palace Gate, Exeter, EX1 1JA

Principal activity

The principal activity of the company is acting as a residents property management company

Close Company Status

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

The report of the director has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

BY ORDER OF THE BOARD

21st August 2010
Date


Secretary - M J S Edmunds

Palace Gate (Exeter) Management Company Limited

**Accountants' Report to the Directors on the Unaudited Financial Statements
of Palace Gate (Exeter) Management Company Limited**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 December 2009, and you consider that the company is exempt from an audit

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us

Bick Accountants Ltd
Chartered Accountants

52 Longbrook Street
Exeter
EX4 6AH

8 September 2010

Palace Gate (Exeter) Management Company Limited

**Profit and loss account
for the year ended 31 December 2009**

		2009	2008
	Notes	£	£
Turnover		5,000	5,000
Cost of sales		-	-
Gross profit		5,000	5,000
Net operating expenses - administrative expenses		(4,395)	(5,544)
Profit/(loss) on ordinary activities before taxation		605	(544)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation		605	(544)
Retained profit brought forward		3,433	3,977
Retained profit carried forward		4,038	3,433

The annexed notes form part of these financial statements

Palace Gate (Exeter) Management Company Limited

**Balance sheet
as at 31 December 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	1		1		1
Current Assets					
Debtors	3	200		216	
Cash at bank and in hand		4,247		3,606	
		<u>4,447</u>		<u>3,822</u>	
Creditors					
Amounts falling due within one year	4	(400)		(380)	
Net Current assets			4,047		3,442
Net assets			<u>4,048</u>		<u>3,443</u>
Capital and Reserves					
Called up share capital	5		10		10
Profit and loss account			4,038		3,433
Shareholders' funds			<u>4,048</u>		<u>3,443</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that no member or members have requested an audit in accordance with section 386

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 386, 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 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on *22 August 2010*

On behalf of the Board,


Director - M J S Edmunds

22 Aug 2010
Date

The annexed notes form part of these financial statements

Company Registration Number 3601603

Palace Gate (Exeter) Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2009**

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Depreciation and amortisation

The company owns freehold land and buildings which were acquired at £1 cost to the company
No depreciation is therefore provided

2. Taxation

The company has no liability to corporation tax for the year ended 31 December 2009

3. Debtors

	2009	2008
	£	£
Prepayments	<u>200</u>	<u>216</u>

4. Creditors: amounts falling due within one year

	2009	2008
	£	£
Accruals	<u>400</u>	<u>380</u>

Palace Gate (Exeter) Management Company Limited

**Notes to the financial statements
for the year ended 31 December 2009**

5. Share capital

The authorised, allotted and fully paid share capital of the company consisted of ordinary shares of £1 each

	Authorised £	Allotted, called up and fully paid £
100 Ordinary shares of £1 each	100	
10 Ordinary shares of £1 each		10
There have been no changes during the year		

6. Related party transactions

Management charges are the only source of income These are paid by the directors

Palace Gate (Exeter) Management Company Limited

**Detailed Trading and Profit and Loss Account
for the year ended 31 December 2009**

	2009		2008	
	£	£	£	£
Sales				
Management charges from members		5,000		5,000
Overheads				
Insurance	432		396	
Light and heat	188		194	
Repairs and maintenance	3,361		4,573	
Accountancy	400		380	
General expenses	14		1	
		(4,395)		(5,544)
Net profit/(loss) for the year		<u>605</u>		<u>(544)</u>

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