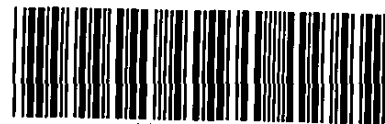


REGISTERED NUMBER: 4095121 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010
FOR
THE ABBEY SPRINGS MANAGEMENT COMPANY LTD

TUESDAY



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THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER: 4095121)

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for the Year Ended 31st December 2010

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THE ABBEY SPRINGS MANAGEMENT COMPANY LTD

COMPANY INFORMATION

for the Year Ended 31st December 2010

DIRECTORS

Dr I G Lloyd
J A Edkins
K W Thornton
L J Winstanley
T J Bennett
C M Bennett

SECRETARY:

P W Bigge

REGISTERED OFFICE:

Ossington Chambers
6 - 8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

REGISTERED NUMBER:

4095121 (England and Wales)

ACCOUNTANTS:

Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER: 4095121)

REPORT OF THE DIRECTORS
for the Year Ended 31st December 2010

The directors present their report with the financial statements of the company for the year ended 31st December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property known as Abbey Springs, Darlington

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2010 to the date of this report

Dr I G Lloyd
J A Edkins
K W Thornton
L J Winstanley

Other changes in directors holding office are as follows

J S Sandford - resigned 2nd July 2010
T J Bennett - appointed 28th July 2010
C M Bennett - appointed 28th July 2010

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



K W Thornton - Director

Date 5/8/11

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER: 4095121)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st December 2010

	Notes	31/12/10 £	31/12/09 £
INCOME		15,429	14,615
Service charge expenditure		<u>17,909</u>	<u>14,646</u>
OPERATING LOSS	2	(2,480)	(31)
Interest receivable and similar income		<u>5</u>	<u>15</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,475)	(16)
Tax on loss on ordinary activities	3	<u>-</u>	<u>3</u>
LOSS FOR THE FINANCIAL YEAR		<u>(2,475)</u>	<u>(19)</u>

The notes form part of these financial statements

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER 4095121)

BALANCE SHEET
31st December 2010

	Notes	31/12/10 £	£	31/12/09 £	£
FIXED ASSETS					
Tangible assets	4		21,262		21,262
CURRENT ASSETS					
Debtors	5	12,283		12,462	
CREDITORS					
Amounts falling due within one year	6	<u>12,260</u>		<u>12,439</u>	
NET CURRENT ASSETS			<u>23</u>		<u>23</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,285		21,285
CREDITORS					
Amounts falling due after more than one year	7		<u>21,262</u>		<u>21,262</u>
NET ASSETS			<u>23</u>		<u>23</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>23</u>		<u>23</u>
SHAREHOLDERS' FUNDS			<u>23</u>		<u>23</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER: 4095121)

BALANCE SHEET - continued

31st December 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *5th August 2011* and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'K W Thornton', with a stylized flourish at the end.

K W Thornton - Director

The notes form part of these financial statements

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER 4095121)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2010

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents service charge contributions receivable from residents on an equal basis

Tangible fixed assets

Freehold property is included in these financial statements at directors' valuation which reflects any diminution in value due to the granting of leases. For this reason the directors consider that it is inappropriate to charge depreciation on the remaining value of the freehold property. Furthermore, the directors consider that the residual value of the freehold property in 50 years time would be no less than its current value

Long Term Creditors

In December 2005 the lessees made one-off contributions totalling £21,262 to acquire the freehold interest in the property referred to in the directors' report. This was achieved by the lessees contributing £1,251 each. This amount will only be returned to lessees in the event of a disposal by the company of the freehold interest in the property at a later date

Reserves

Where expenditure exceeds income the deficit is recoverable from lessees within subsequent contributions. Surpluses of income over expenditure are held on trust on behalf of the lessees

Presentation of the Profit and Loss Account and Balance Sheet

The presentation of the Profit and Loss Account on page 3 has been modified from the prescribed format for Company accounts in order to provide more information to lessees and other parties who may be interested in the expenditure incurred in the management of the property. Within the Balance Sheet on page 4, the Service Charge Surplus and Reserve Fund Account are held on trust to the credit of lessees

2 OPERATING LOSS

The operating loss is stated after charging

	31/12/10 £	31/12/09 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	31/12/10 £	31/12/09 £
Current tax	-	3
UK corporation tax	-	3
Tax on loss on ordinary activities	-	3

THE ABBEY SPRINGS MANAGEMENT COMPANY LTD (REGISTERED NUMBER: 4095121)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2010

4 TANGIBLE FIXED ASSETS

COST

At 1st January 2010
and 31st December 2010

Freehold
property
£

21,262

NET BOOK VALUE

At 31st December 2010

21,262

At 31st December 2009

21,262

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank balances held by managing agent
Prepayments

31/12/10	31/12/09
£	£
10,364	10,942
<u>1,919</u>	<u>1,520</u>
<u>12,283</u>	<u>12,462</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Reserve Fund (Note 14)
Service Charge Account (Note 13)
Accrued expenses

31/12/10	31/12/09
£	£
1,584	1,726
9,848	8,147
-	1,659
<u>828</u>	<u>907</u>
<u>12,260</u>	<u>12,439</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Lessees contributions to acquire interest in the
freehold of the property

31/12/10	31/12/09
£	£
<u>21,262</u>	<u>21,262</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

23 Ordinary

Nominal
value
£1

31/12/10	31/12/09
£	£
<u>23</u>	<u>23</u>