

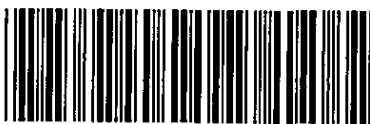
Company Registration No. 05180813

**Stanton Court Management Services
Limited**

Report and Financial Statements

31 December 2008

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Stanton Court Management Services Limited

Report and financial statements 2008

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Stanton Court Management Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- 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.

Activities

The company's principal activity is the management of the common areas of Stanton Court, Swindon.

Review of business and future developments

No change in the company's activities is anticipated.

Directors and their interests

The directors throughout the year were as follows:

J S H Houlston – (Resigned 3rd September 2008)

S L H Houlston – (Resigned 3rd September 2008)

R E Blyth – (Resigned 31st January 2009)

R C J Norgrove – (Appointed 30th January 2009)

Stanton Court Management Services Limited

Directors' report

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

During the year Deloitte LLP resigned as auditors and the directors appointed RSM Bentley Jennison to fill the vacancy.

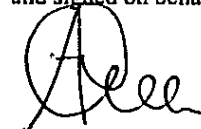
RSM Bentley Jennison have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

Approved by the Board of Directors on
and signed on behalf of the Board

20 July

2009



A C Green
Secretary

Independent auditors' report to the members of Stanton Court Management Services Limited

We have audited the financial statements of Stanton Court Management Services Limited for the year ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of
Stanton Court Management Services Limited (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



RSM Bentley Jennison
Chartered Accountants and Registered Auditors
Chaterhouse, Legge Street, Birmingham, B4 7EU United Kingdom

20th July 2009

Stanton Court Management Services Limited

Profit and loss account Year Ended 31 December 2008

		31 December 2008 £	31 December 2007 £
	Note		
Turnover	2	21,194	22,233
Cost of sales	3	(21,194)	(22,233)
		<hr/>	<hr/>
Gross and operating profit		-	-
		<hr/>	<hr/>
Profit before and after taxation and retained for the year		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company has no recognised gains or losses for the current or prior year therefore no statement of recognised gains and losses has been prepared.

The accompanying notes on pages 7 to 9 form part of these financial statements.

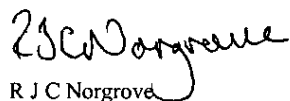
Stanton Court Management Services Limited

Balance sheet As at 31 December 2008

	Note	2008 £	2007 £
Current Assets			
Debtors	6	16,164	17,059
Cash at Bank		3,082	1,600
		<u>19,246</u>	<u>18,659</u>
Creditors: amounts falling due within one year	7	<u>(19,245)</u>	<u>(18,658)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Total shareholders' funds	9	<u>1</u>	<u>1</u>

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

These financial statements were approved by the Board of Directors on 20 July 2009.
Signed on behalf of the Board of Directors



R J C Norgrove

Director

The accompanying notes on pages 7 and 8 form part of these financial statements.

Stanton Court Management Services Limited
Notes to the Accounts
Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1 (revised) on the basis that it is a 'small' company under the Companies Act 1985.

Results for the year

Neither profit nor loss arose in the year under review. Expenditure for the year is recoverable from the shareholders of the management company via the service charge.

2. Turnover

Turnover represents the service charge receivable from tenants. Any surplus or deficit arising as the result of management services provided during the year is reimbursed to or recovered from the tenants.

3. Cost of Sales

Included in the cost of sales is the audit fee of £750 (2007: £1,800).

4. Information regarding directors and employees

No persons were employed directly by the company during the year or prior period. No director received any emoluments during the current year (2007: £nil).

5. Taxation

No taxation liability arises on the results for the year.

6. Debtors

	2008	2007
	£	£
Trade debtors	12,354	13,436
Prepayments	3,810	3,610
Other taxes	-	13
	<u>16,164</u>	<u>17,059</u>

Stanton Court Management Services Limited
Notes to the Accounts
Year ended 31 December 2008

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	8,373	9,092
Due to occupiers	6,472	261
Amounts owed to parent undertaking	3,253	7,080
Other Taxes	48	-
Accruals and deferred income	1,099	2,225
	<u>19,245</u>	<u>18,658</u>

8. Called-up share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1000</u>
<i>Allotted, called-up and fully-paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9. Reconciliation of Movements in Shareholders' Funds

	2008 £	2007 £
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

10. Related party transactions

At 31st December 2008 there was an outstanding balance of £3,253 (2007: £7,080) due from Stanton Court Management Services Limited to Business Homes Midlands Limited. These amounts all relate to previous years trading balances except for short term loan of £2,482 (2007: £6,310)

During the year the company received management services in the ordinary course of business from Hortons' Estate Limited, who share common directorship, at a cost of £2,000 (2007: £2,000). At 31st December 2008 there were no outstanding balances (2007: Nil) due from Stanton Court Management Services Limited to Hortons' Estate Limited.

Stanton Court Management Services Limited
Notes to the Accounts
Year ended 31 December 2008

11. Immediate and ultimate parent undertaking

The company's immediate parent undertaking is Business Homes Midlands Limited, a company registered in England and Wales.

The company's ultimate parent undertaking is Hortons' Estate Limited, a company also registered in England and Wales.

A copy of their financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.