

COMPANY REGISTRATION NUMBER 1193321

**FORSYTE SHADES MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

25 MARCH 2011

TUESDAY



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30/08/2011

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COMPANIES HOUSE

CARTER & COLEY

Chartered Accountants & Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 25 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to hold the freehold interest in the block of flats known as Forsyte Shades and to manage and maintain the property. The monies collected from property owners are held in trust under the Landlord and Tenant Act 1987 and separate service charge accounts have been prepared.

DIRECTORS

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

Mr S A Hill
Mrs V Wilkes
Mr J F Williams
Mr H R Heffer
Mr F Robinson

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 25 MARCH 2011

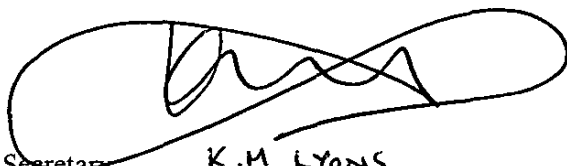
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



Company Secretary

K.M. LYONS

Approved by the directors on 22 | 8 | 11

FORSYTE SHADES MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FORSYTE SHADES MANAGEMENT COMPANY LIMITED

YEAR ENDED 25 MARCH 2011

We have audited the financial statements of Forsyte Shades Management Company Limited for the year ended 25 March 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FORSYTE SHADES MANAGEMENT COMPANY LIMITED *(continued)***

YEAR ENDED 25 MARCH 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

A R COOKE (Senior Statutory
Auditor)
For and on behalf of
CARTER & COLEY
Chartered Accountants
& Statutory Auditor

FORSYTE SHADES MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 25 MARCH 2011**

	2011 £	2010 £
TURNOVER	—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	—	—
Tax on profit on ordinary activities	—	—
PROFIT FOR THE FINANCIAL YEAR	—	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

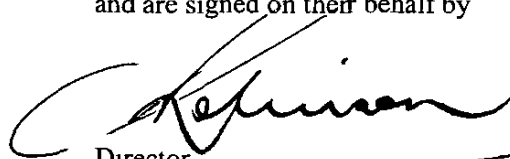
BALANCE SHEET

25 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	25,740	25,740
CURRENT ASSETS			
Debtors	4	105	105
TOTAL ASSETS		<u>25,845</u>	<u>25,845</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	6	<u>25,845</u>	<u>25,845</u>
SHAREHOLDERS' FUNDS	7	<u>25,845</u>	<u>25,845</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 22/8/11, and are signed on their behalf by



Director

MR F. ROBINSON

Company Registration Number 1193321

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost

2. OPERATING PROFIT

Operating profit is stated after crediting

	2011 £	2010 £
Directors' remuneration	—	—

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 26 March 2010 and 25 March 2011	<u>25,740</u>
DEPRECIATION	
At 26 March 2010 and 25 March 2011	<u>—</u>
NET BOOK VALUE	
At 25 March 2011	<u>25,740</u>
At 25 March 2010	<u>25,740</u>

4. DEBTORS

	2011 £	2010 £
Sundry debtors	<u>105</u>	<u>105</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2011

5. RELATED PARTY TRANSACTIONS

The company was under the control of the members who are all lessees at the property

No transactions with related parties were undertaken such as are required to be disclosed

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
21 Ordinary shares of £5 each	21	105	21	105
25,740 Ordinary A shares of £1 each	25,740	25,740	25,740	25,740
	<u>25,761</u>	<u>25,845</u>	<u>25,761</u>	<u>25,845</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Opening shareholders' funds	25,845	25,845
Closing shareholders' funds	<u>25,845</u>	<u>25,845</u>

FORSYTE SHADES
SERVICE CHARGE ACCOUNT
YEAR ENDED 25 MARCH 2011

	2011		2010
	£	£	£
INCOME			
Maintenance charges	147,000		178,500
Transfer from reserve	26,558		74,828
Bank interest	53		56
	<u>173,611</u>		<u>253,384</u>
 EXPENDITURE			
Transfer to reserve	21,000		52,500
Rates	1,128		1,094
Water rates	16,125		11,302
Electricity	7,017		9,613
Insurance	21,144		20,415
Repairs and maintenance	23,361		13,920
Electrical repairs	5,030		5,972
Lift maintenance	3,290		2,331
Major electrical works	—		14,426
Roofing / balcony works and fees	32,113		74,828
Caretakers wages	21,406		20,815
Gardening	6,154		4,941
Tree and hedge works	2,128		805
Cleaning of premises	1,017		606
Window cleaning	4,920		4,740
Water softener	1,425		4,232
Swimming pool maintenance	912		2,270
Telephone	847		523
Sundry expenses	93		136
Management charges payable	4,623		4,523
Legal and professional fees	(523)		748
Accountancy fees	880		840
Taxation	11		11
	<u>174,101</u>		<u>251,591</u>
 (DEFICIT)/SURPLUS FOR THE YEAR	 <u>(490)</u>		 <u>1,793</u>

FORSYTE SHADES

BALANCE SHEET

25 MARCH 2011

	2011		2010
	£	£	£
Current assets			
Sundry debtors and prepayments	1,243		1,176
Bank deposit account	49,174		73,132
Bank current account	32,535		33,442
Petty cash	50		50
	<u>83,002</u>		<u>107,800</u>
 Creditors: Amounts falling due within one year			
Maintenance charges in advance	47,395		42,245
Sundry creditors	2,533		26,433
	<u>49,928</u>		<u>68,678</u>
 Net current assets		<u>33,074</u>	<u>39,122</u>
 Represented by			
Service charge account			
Brought forward		2,064	(6,444)
Surplus (deficit) for the year		<u>(490)</u>	<u>8,508</u>
		1,574	2,064
 Provision for major repairs			
Balance brought forward	5,558		59,386
Transfer from service charge account	21,000		21,000
Transfer to service charge account	<u>(26,558)</u>		<u>(74,828)</u>
		—	5,558
 Lift refurbishment fund			
Balance brought forward	31,500		—
Transfer from service charge account	<u>—</u>		<u>31,500</u>
		<u>31,500</u>	31,500
		<u>33,074</u>	<u>39,122</u>

FORSYTE SHADES

BALANCE SHEET

25 MARCH 2011

	2011		2010	
	£	£	£	£

AUDITORS REPORT

Report of the auditors to Forsyte Shades Management Company Limited

Under the Landlord and Tenants Act 1985 the Landlord is responsible for the preparation of this service charge statement in respect of the costs in respect of the property. It is our responsibility to form an independent opinion, based on our examination, on the service charge statement and to report our opinion exclusively to the Landlord.

Basis of opinion

Our work included examination, on a test basis, of evidence relevant to the amounts included in the statement and their disclosure.

We planned and performed our examination 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 service charge statement is a fair summary of the costs relating to the property and is sufficiently supported by accounts, receipts and other documents which have been made available to us. In view of the purpose for which this service charge statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland).

Opinion

In our opinion the service charge statement presents a fair summary of the income and expenditure for the year ended 25 March 2011, is sufficiently supported by accounts, receipts and other documents and has been prepared in accordance with Section 21 (5) of the Landlord and Tenants Act 1985.

A R COOKE
(Senior Statutory Auditor)

For and on behalf of
CARTER & COLEY
Chartered Accountants
& Statutory Auditor

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

FORSYTE SHADES
NOTES TO THE ACCOUNTS
YEAR ENDED 25 MARCH 2011

	2011 £	2010 £
Repairs and maintenance		
Decorating and materials	823	—
Tarmac	5,272	—
Windows	—	294
Path	846	—
Water heater	2,659	—
Clean walls	793	—
Brickwork	—	1,900
Water damage / leaks	—	748
Pest control	325 X	—
Insurance excess	—	100
Garden machinery	239	524
Gates	1,202	2,602
Pump	551	—
Drains / gutters / plumbing	6,828	3,139
Carpet	787	—
Satellite / aerial	—	287
Roof repairs	558	—
Caretakers bungalow	278	—
Fence	—	483
Doors, locks and keys	427	167
Car park lines	346	—
Clear rubbish	—	275
Entryphone	—	478
Shed	—	661
Fire extinguishers	413	201
Dehumidifier	91	—
Sauna	443	1,119
Cladding	—	275
Signs	—	135
Sundry	480	532
	<u>23,361</u>	<u>13,920</u>
Sundry expenses		
Caretakers Expenses	—	56
Annual return fee	30	30
Hall	63	50
	<u>93</u>	<u>136</u>

FORSYTE SHADES
NOTES TO THE ACCOUNTS
YEAR ENDED 25 MARCH 2011

	2011 £	2010 £
Sundry debtors and prepayments		
Lift maintenance	<u>1,243</u>	<u>1,176</u>
 Sundry creditors		
Balustrade monies held	1,546	7,853
Loan	-	16,675
Roofing works	-	949
Accountancy fees	882	840
Taxation	-	11
Company monies	105	105
	<u>2,533</u>	<u>26,433</u>