

FAIRLINE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2011

WEDNESDAY



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COMPANIES HOUSE

FAIRLINE COURT MANAGEMENT LIMITED

Directors

Miss G Arnott
DE Bettinson
Miss D Cleaver

Registered Office

Naval House
252A High Street
Bromley
Kent BR1 1PG

Registered Number
1477921 (England and Wales)

Registered Auditor

N Haggart & Co
114 Copse Avenue
West Wickham
Kent BR4 9NP

Bankers

Lloyds Bank Plc
6/8 Market Square
Bromley
Kent
BR1 1NA

FAIRLINE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and financial statements for the year ended 25 March 2011

ACTIVITIES

The principal activity of the company continues to be the management of Fairline Court, 2 Oakwood Avenue, Beckenham, Kent

RESULTS

There was a surplus of income over expenditure of £874 for the year which leaves a surplus on General Reserves of £595 (after transfers to the other funds) to carry forward at 26 March 2011. However, when the Redecoration Fund Reserve, Sinking Fund Reserve and Capital Reserve are taken into account there is an overall surplus on reserves of £45,649 to carry forward at 26 March 2011

EVENTS SINCE THE END OF THE YEAR

There have been no events since the Balance sheet date which materially affect the position of the company

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year with their interest in the shares of the company were as follows

		At 25 March 2011 £25 Ord Shares	At 26 March 2010 £25 Ord Shares
Mrs S Benton	(Resigned 16/9/2010)		1
Miss G Arnott		1	1
D Bettinson		1	1
Miss D Cleaver		1	1

AUDITORS

The directors of the company who hold office at the date of approval of this Annual Report as set out above each confirm that so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

Signed on behalf of
the Board of Directors


D E BETTINSON
Director

Date

10/11/2011

Approved by the Board

FAIRLINE COURT MANAGEMENT LIMITED

YEAR ENDED 25 MARCH 2011

STATEMENT OF 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and accounting 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

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
OF FAIRLINE COURT MANAGEMENT LTD
FOR THE YEAR ENDED 25 MARCH 2011

We have audited the financial statements of Fairline Court Management Limited for the year ended 25 March 2011, which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 members as a body, for our audit work, for this report or for the opinions we have formed.

Respecting responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. It is our responsibility 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 the 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 profit for the year then ended
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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
- the financial statements are not in agreement with the accounting records, 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 or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

114 Copse Avenue
West Wickham
Kent BR4 9NP

N Haggart (statutory auditor)
for and on behalf of N Haggart Co
Chartered Accountants
Registered Auditors

19/12/2011

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2011

	Notes	<u>2011</u>	<u>2010</u>
		£	£
Turnover	2	24,557	13,564
Cost of sales		<u>(19,273)</u>	<u>(11,383)</u>
Gross profit		5,284	2,181
Interest received		19	16
Administrative expenses		<u>(4,429)</u>	<u>(4,716)</u>
Profit on ordinary activities before taxation	3	874	(2,519)
Taxation	4	-	-
Profit/(Loss) on ordinary activities after taxation and taken to reserves		<u>874</u>	<u>(2,519)</u>

FAIRLINE COURT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 25 MARCH 2011

	<u>NOTES</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Freehold Property	5	32,970	32,970
CURRENT ASSETS			
Debtors & prepayments	6	2,216	2,724
Cash at Bank		14,423	10,485
LESS CURRENT LIABILITIES			
Creditors	7	3,560	1,004
NET CURRENT ASSETS		<u>46,049</u>	<u>45,175</u>
REPRESENTING			
Share Capital	8	400	400
General Reserves	12	595	1,611
Capital Reserves	11	32,970	32,970
Redecoration Fund	9	8,788	7,698
Sinking Fund	10	3,296	2,496
		<u>46,049</u>	<u>45,175</u>

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

Signed on behalf of the
Board of Directors


D E BETTINSON

Date

10/11/2011

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2011

1 ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

Basis of Preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE), and include the results of the company's principal activity which is described in the Directors' Report

Profit and loss account

The income of the company is represented by the service charges receivable from the members of the company and its expenditure relates entirely to the premises occupied by the members. The surplus or deficiency for the year is taken to reserves and is carried forward in the balance sheet

Fixed Assets and depreciation

The company does not depreciate its freehold buildings as required by the Companies Act 2006 and FRSSE (effective April 2008). The nature of the company's business and the regulatory environment in which it operates means that the company has to carry out a regular programme of maintenance to ensure its premises continue to meet the required high standards throughout its estimated residual life. In the opinion of the directors the effect of this maintenance is that the estimated residual value of the freehold buildings is never less than cost and so the total amount that would be subject to depreciation is not material. For this reason it is not necessary to account for depreciation.

If depreciation were provided the profit before and after tax would be reduced and there would be an equivalent reduction in the value of the tangible fixed assets and retained profit and the balance sheet total. Had depreciation been charged the charge for the year would have been £659 based on a straight line write off of cost over 50 years.

2 TURNOVER

Turnover represents the fees receivable from residents. All income arose within the United Kingdom.

3 OPERATING PROFIT

	<u>2011</u>	<u>2010</u>
The results are stated after charging Auditors' remuneration	£400	£375

4 TAXATION

Corporation tax is provided on interest income at the current rate. However, the present Revenue policy is not to collect tax on small amounts of interest. Other profits earned are for the mutual benefit of the shareholders and are not taxable.

	<u>2011</u>	<u>2010</u>
5 TANGIBLE FIXED ASSETS		
Freehold Property	£ 32,970	£ 32,970
Additions in year	-	-
	<u>32,970</u>	<u>32,970</u>

6 DEBTORS AND PREPAYMENTS

	<u>2011</u>	<u>2010</u>
All due within one year		
Maintenance fees in arrears	592	950
Other debtors	-	89
Prepayments	1624	1685
	<u>£ 2,216</u>	<u>£ 2,724</u>

FAIRLINE COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 25 MARCH 2011

7 OTHER CREDITORS

	<u>2011</u>	<u>2010</u>
Amounts falling due within one year		
Maintenance fees paid in advance	360	180
Other creditors	2,686	420
Accruals	514	404
	<u>£ 3,560</u>	<u>£ 1,004</u>

8 SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
16 Ordinary £25 shares	£400	£400

9 REDECORATION FUND

The company has created a redecoration reserve fund to provide for future expenditure	
Balance as at 26 March 2010	£ 7,698
Transferred from general reserves	1,090
Transfer to Income & Expenditure account to cover decorating costs	-
Balance as at 25 March 2011	<u>8,788</u>

10 SINKING FUND

The company had previously created a sinking fund reserve for the purpose of funding any unusual or exceptional expenditure

Balance as at 26 March 2010	£ 2,496
Transfer from general reserves	800
Balance as at 25 March 2011	<u>3,296</u>

11 CAPITAL RESERVE

Shareholders funds used to purchase Freehold Property	
Balance as at 26 March 2010 and 25 March 2011	<u>£ 32,970</u>

12 GENERAL RESERVES

Balance as at 26 March 2010	1,611
Profit for the financial year	874
Transfer to redecoration fund	(1,090)
Transfer to sinking fund	(800)
Balance as at 25 March 2011	<u>£ 595</u>

FAIRLINE COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2011

	<u>2011</u>	<u>2010</u>
INCOME		
Maintenance Charge	£ 11,520	£ 11,520
Redecoration Fund Contribution	1,090	1,090
Sinking Fund Contribution	800	800
Special Levy for Asbestos Works	11,127	-
Sundry Income	20	154
Interest on deposit	19	16
	<u>24,576</u>	<u>13,580</u>
DIRECT EXPENSES		
Maintenance	3,344	2,413
Less insurance claim	(2,162)	-
Health & Safety costs	10,310	810
Cleaning & gardening	3,995	4,252
Electricity	303	266
Water rates	83	251
Refuse collection	240	257
Buildings Insurance	3,160	3,134
	<u>19,273</u>	<u>11,383</u>
	5,303	2,197
ADMINISTRATIVE EXPENSES		
Accountancy & audit	400	375
Management fee	2,470	2,418
Late Payment fees	-	116
Directors' Insurance	262	262
Sundry expenses	56	77
Professional fees	822	1,409
Company registration fee	390	30
Bank charges	29	29
	<u>4,429</u>	<u>4,716</u>
Profit/(Loss) for the year	<u>874</u>	<u>(2,519)</u>

This page does not form part of the accounts