Registration number 1811421

Norton Grange Management Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2012



Norton Grange Management Limited

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Norton Grange Management Limited

Directors' Report for the Year Ended 31 March 2012

The directors present their report and the audited financial statements for the year ended 31 March 2012

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, directors are required to

- select suitable accounting policies and 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 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

Each director has taken steps that they ought to have taken as a director 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 directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activity

The principal activity of the company is the management of the residential property at Norton Grange

Directors

The directors who held office during the year were as follows

- B J Fowler
- B W Wyer
- P E Wilcox

continued

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 19 September 2012 and signed on its behalf by

Mr P Heasman
Company Secretary

Independent Auditor's Report to the Members of

Norton Grange Management Limited

We have audited the financial statements of Norton Grange Management Limited for the year ended 31 March 2012, set out on pages 5 to 9 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with 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 matter 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

Independent Auditor's Report to the Members of

Norton Grange Management Limited

continued

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, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Anne-Marie Gates FCCA ACA
Senior Statutory Auditor

for and on behalf of
Princecroft Willis LLP, Statutory Auditor

The George Business Centre
Christchurch Road
New Milton
Hants

BH25 6QJ

8 October 2012

Norton Grange Management Limited

Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		53,142	49,756
Administrative expenses		(61,574)	(51,424)
Other operating income	2	174	-
Operating loss	3	(8,258)	(1,668)
Loss on ordinary activities before taxation		(8,258)	(1,668)
Tax on loss on ordinary activities	4	(267)	(267)
Loss on ordinary activities after taxation		(8,525)	(1,935)
Transfers from reserve fund		8,241	9,089
Transfers to reserve fund		-	(7,000)
(Loss)/profit for the financial year	10	(284)	154
Profit and loss reserve brought forward		(1,281)	(1,435)
Profit and loss reserve carried forward		(1,565)	(1,281)

The notes on pages 7 to 9 form an integral part of these financial statements

Norton Grange Management Limited (Registration number: 1811421)

Balance Sheet as at 31 March 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	5		19,656		19,656
Current assets					
Debtors	6	16,325		20,861	
Cash at bank and in hand		21,430		24,401	
		37,755		45,262	
Creditors: Amounts falling due within one year	8	(15,092)		(19,208)	
Net current assets			22,663		26,054
Net assets			42,319		45,710
Capital and reserves					
Called up share capital	9		38		38
Share premium reserve	10		1		1
Reserve fund - general	10		24,189		27,296
Members' contributions in respect of freehold purchase	10		19,656		19,656
Profit and loss reserve	10		(1,565)		(1,281)
Shareholders' funds			42,319		45,710

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

Approved by the Board on 19 September 2012 and signed on its behalf by

B.W. Wyer
Director

The notes on pages 7 to 9 form an integral part of these financial statements

1 Accounting policies

Basis of preparation

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 charges receivable from the residential lessees

Depreciation

Depreciation is only charged on the freehold property when there is a permanent diminution in value as it is held as an investment property The property has been included in the accounts at the lower of cost and net realisable value rather than at the market value which is a divergence from Statement of Standard Accounting Practice No 19 (SSAP 19) The directors consider that the market value exceeds the balance sheet value of the property They believe obtaining a professional valuation is an unnecessary cost for the company to incur If the company followed SSAP 19 any excess in value over the current balance sheet value would be credited to a non-distributable revaluation reserve

2 Other operating income

	2012 £	2011 £
Profit on sale of government loan stock	174	-

3 Operating loss

Operating loss is stated after charging

	2012 £	2011 £
Auditors remuneration	864	720

4 Taxation

Analysis of current period tax charge

	2012 £	2011 £
Current tax		
Taxation	267	267

continued

5 Tangible fixed assets

	Freehold property £
Cost	
As at 1 April 2011 and 31 March 2012	19,656
Net book value	
As at 31 March 2012	19,656
As at 31 March 2011	19,656

6 Debtors

	2012 £	2011 £
Trade debtors	1,091	642
Government loan stock*	15,000	20,000
Prepayments and accrued income	234	219
	16,325	20,861

* The market value at the balance sheet date of Government Loan Stock was £17,550 (2011 - £22,725)

7 Bank account

Service charge money is held in trust by the Company for the lessees

8 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	10,725	15,229
Taxation	267	267
Accruals and deferred income	4,100	3,712
	15,092	19,208

continued

9 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
Equity		
38 Ordinary shares of £1 each	38	38

10 Reserves

	Share premium reserve £	Reserve fund - general £	Members' contributions in respect of freehold purchase £	Profit and loss reserve £	Total £
Balance at 1 April 2011	1	27,296	19,656	(1,281)	45,672
Transfer to/from profit & loss account	-	(8,241)	-	-	(8,241)
Transfer from profit and loss account for the year	-	-	-	(284)	(284)
Interest received in year (net)	-	1,334	-	-	1,334
Contributions received in year	-	3,800	-	-	3,800
Balance at 31 March 2012	1	24,189	19,656	(1,565)	42,281

Norton Grange Management Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2012

	2012		2011	
	£	£	£	£
Turnover				
Maintenance contributions receivable	51,465		48,310	
Deficit levy receivable	1,669		1,435	
Premium account interest received	8		11	
		53,142		49,756
Administrative expenses *(analysed below)*				
Establishment costs	42,336		31,909	
General administrative expenses	19,238		19,515	
		(61,574)		(51,424)
Other operating income				
Profit on sale of government loan stock		174		-
Operating loss		(8,258)		(1,668)
Loss on ordinary activities before taxation		(8,258)		(1,668)

Norton Grange Management Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2012

continued

	2012 £	2011 £
Establishment costs		
Water rates	10,612	8,644
Electricity	2,257	2,213
Insurance	6,658	6,106
Repairs and renewals (less insurance claims of £6,154)	12,777	5,621
Lift telephone	268	283
Lift maintenance and repairs	9,764	9,042
	42,336	31,909

	2012 £	2011 £
General administrative expenses		
Garden expenses	5,607	5,498
Sundry expenses	236	227
Cleaning materials and expenses	3,128	3,243
Window cleaning	540	533
Binette service and cleansing bins	1,428	1,410
Annual return	14	15
Auditors' remuneration - underprovision in previous year	120	88
Auditors' remuneration	864	720
Secretarial fee	108	108
Trust tax return fee	126	120
Managing agents fees	6,850	6,534
Legal and professional fees	217	1,019
	19,238	19,515