

**THE PADDOCK (MARESFIELD) MANAGEMENT  
COMPANY LIMITED**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2000**

**Company Registration Number 02069721**



**THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY  
LIMITED**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2000**

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The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 March 2000.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the management of property at The Paddock, Maresfield, East Sussex.

**FIXED ASSETS**

The Company owns the freehold of land at 19-26 The Paddock, Maresfield, East Sussex, together with the block of dwellings erected thereon which it holds for the benefit of the members to whom it has granted leases.

**DIRECTORS**

The directors who served during the year were as follows:

M Moore  
L Wiggins

**SMALL COMPANY PROVISIONS**

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

Signed on behalf of the directors



M Moore  
Director

Approved by the directors on 6 June 2000

**THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY  
LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2000**

|                                                           | Note     | 2000<br>£    | 1999<br>£    |
|-----------------------------------------------------------|----------|--------------|--------------|
| <b>TURNOVER</b>                                           |          | <b>5,453</b> | <b>4,992</b> |
| Administrative expenses                                   |          | (3,600)      | (3,135)      |
| <b>OPERATING SURPLUS</b>                                  | <b>2</b> | <b>1,853</b> | <b>1,857</b> |
| Interest receivable                                       |          | 8            | 1            |
| <b>SURPLUS ON ORDINARY ACTIVITIES BEFORE<br/>TAXATION</b> |          | <b>1,861</b> | <b>1,858</b> |
| <b>RETAINED SURPLUS FOR THE FINANCIAL<br/>YEAR</b>        |          | <b>1,861</b> | <b>1,858</b> |
| Balance brought forward                                   |          | 5,455        | 3,597        |
| Balance carried forward                                   |          | 7,316        | 5,455        |

The notes on pages 5 to 6 form part of these accounts.

**THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY  
LIMITED**

**BALANCE SHEET**

**AT 31 MARCH 2000**

|                                                           | Note | 2000<br>£    | £            | 1999<br>£    | £            |
|-----------------------------------------------------------|------|--------------|--------------|--------------|--------------|
| <b>FIXED ASSETS</b>                                       |      |              |              |              |              |
| Tangible assets                                           | 3    |              | 259          |              | 259          |
| <b>CURRENT ASSETS</b>                                     |      |              |              |              |              |
| Debtors                                                   | 4    | -            |              | 5,323        |              |
| Cash at bank                                              |      | 7,557        |              | 637          |              |
|                                                           |      | <u>7,557</u> |              | <u>5,960</u> |              |
| <b>CREDITORS: Amounts falling due<br/>within one year</b> | 5    | <u>(500)</u> |              | <u>(764)</u> |              |
| <b>NET CURRENT ASSETS</b>                                 |      |              | <u>7,057</u> |              | <u>5,196</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>              |      |              | <u>7,316</u> |              | <u>5,455</u> |

The balance sheet continues on the following page.

The notes on pages 5 to 6 form part of these accounts.

**THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY  
LIMITED**

**BALANCE SHEET** *(continued)*

**31 MARCH 2000**

|                                | Note | 2000<br>£    | 1999<br>£    |
|--------------------------------|------|--------------|--------------|
| <b>RESERVES</b>                | 7    |              |              |
| Income and expenditure account |      | 7,316        | 5,455        |
| <b>MEMBERS' FUNDS</b>          |      | <u>7,316</u> | <u>5,455</u> |

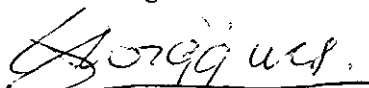
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on the 6 June 2000  
and are signed on their behalf by:



L Wiggins  
Director

The notes on pages 5 to 6 form part of these accounts.

# THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2000

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

Turnover represents the amount of contributions receivable from members during the year.

#### **Tangible fixed assets**

It is the policy of the company not to amortise the freehold land.

### 2. OPERATING SURPLUS

Operating surplus is stated after charging:

|                                  | 2000<br>£         | 1999<br>£         |
|----------------------------------|-------------------|-------------------|
| Directors' emoluments            | -                 | -                 |
| Exceptional item: fraud (note 8) | -                 | 187               |
|                                  | <u>          </u> | <u>          </u> |

### 3. TANGIBLE FIXED ASSETS

|                                   | <b>Land and<br/>buildings<br/>£</b> |
|-----------------------------------|-------------------------------------|
| <b>COST</b>                       |                                     |
| At 1 April 1999 and 31 March 2000 | 259                                 |
|                                   | <u>          </u>                   |
| <b>DEPRECIATION</b>               | -                                   |
|                                   | <u>          </u>                   |
| <b>NET BOOK VALUE</b>             |                                     |
| At 31 March 2000                  | 259                                 |
|                                   | <u>          </u>                   |
| At 31 March 1999                  | 259                                 |
|                                   | <u>          </u>                   |

### 4. DEBTORS

|               | 2000<br>£         | 1999<br>£         |
|---------------|-------------------|-------------------|
| Trade debtors | -                 | 156               |
| Other debtors | -                 | 5,167             |
|               | <u>          </u> | <u>          </u> |
|               | -                 | 5,323             |
|               | <u>          </u> | <u>          </u> |

**THE PADDOCK (MARESFIELD) MANAGEMENT COMPANY  
LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2000**

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**5. CREDITORS: Amounts falling due within one year**

|                              | 2000       | 1999       |
|------------------------------|------------|------------|
|                              | £          | £          |
| Accruals and deferred income | <u>500</u> | <u>764</u> |

**6. RELATED PARTY TRANSACTIONS**

**CONTROL**

The company is controlled by the directors.

**TRANSACTIONS**

The company receives contributions from the directors in order to meet costs incurred in managing the property. These contributions are an arms length transaction.

**7. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee of the members and accordingly does not have a share capital.

**8. EXCEPTIONAL ITEM**

During the previous year the company suffered embezzlement by its previous accountant and it believes that it lost approximately £5,000 in cash. In addition part of the accounting records held by the previous accountant were not returned.

The accounts were prepared from the available accounting records which reflected a loss of £5,354. The company's bankers made an ex-gratia payment of £5,167 to the company after 31 March 1999 to compensate it for the embezzlement. This was accrued for in the accounts to 31 March 1999 and offset against the estimated loss.