

**WONFORD CLOSE MANAGEMENT  
COMPANY LIMITED**

**Report and Financial Statements**

**31 March 2011**

WEDNESDAY



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# **WONFORD CLOSE MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 March 2011

## **ACTIVITIES**

The principal activity of the company is the upkeep of the road, sewers and pavement of Wonford Close

## **DIRECTORS AND THEIR INTERESTS**

The directors holding office during the year were

Mr K Hank (Resigned 22 November 2010)

Mrs G Mosquera (Resigned 22 November 2010)

Mr F Galliano (Appointed 22 November 2010)

Mrs C Bryant (Appointed 22 November 2010)

Each of the directors has a beneficial interest in one share in the company

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

## **SMALL COMPANY ACCOUNTS**

In the opinion of the directors, as the company is a small company as defined by the Companies Act, the company is entitled to and has taken advantage of the disclosure exemptions available to it by the Companies Act.

## **ACCOUNTANTS**

Michael Burke & Company Limited have expressed their willingness to continue in office as accountants and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



C Bryant

Director

7 July 2011

# **WONFORD CLOSE MANAGEMENT COMPANY LIMITED**

## **PROFIT AND LOSS ACCOUNT** **Year ended 31 March 2011**

|                                                                | <b>Note</b> | <b>2011</b><br><b>£</b> | <b>2010</b><br><b>£</b> |
|----------------------------------------------------------------|-------------|-------------------------|-------------------------|
| Income                                                         | 2           | 2286                    | 2240                    |
| Interest receivable                                            | 3           | 7                       | 5                       |
| Administrative expenses                                        | 4           | (2293)                  | (2245)                  |
| <b>PROFIT ON ORDINARY ACTIVITIES</b><br><b>BEFORE TAXATION</b> |             | -                       | -                       |
| Tax on profit on ordinary activities                           | 5           | -                       | -                       |
| Profit for the financial year                                  |             | <u>£-</u>               | <u>£-</u>               |

# WONFORD CLOSE MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

31 March 2011

|                                                       | Note | 2011<br>£     | 2010<br>£     |
|-------------------------------------------------------|------|---------------|---------------|
| <b>CURRENT ASSETS</b>                                 |      |               |               |
| Debtors                                               | 6    | 500           | 800           |
| Cash at bank and in hand                              |      | 14293         | 10463         |
|                                                       |      | <u>14793</u>  | <u>11263</u>  |
| <b>CREDITORS: amounts falling due within one year</b> | 7    | (610)         | (294)         |
| <b>NET CURRENT ASSETS</b>                             |      | <u>£14183</u> | <u>£10969</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |               |               |
| Called up share capital                               | 8    | 440           | 440           |
| General maintenance reserve                           | 9    | 13743         | 10529         |
| Profit and loss account                               |      | -             | -             |
|                                                       |      | <u>£14183</u> | <u>£10969</u> |

The directors confirm that

- 1 For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- 2 The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 3 The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts,
- 4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Directors on 7 July 2011

C Bryant

- Director

*C Bryant*

F Galliano

- Director

*F Galliano*

# WONFORD CLOSE MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 March 2011

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

### 2. INCOME

Income represents amounts transferred from the General Maintenance Reserve (see Note 9) to meet the expenses of the company.

### 3. INTEREST RECEIVABLE

|               | 2011<br>£ | 2010<br>£ |
|---------------|-----------|-----------|
| Bank interest | <u>7</u>  | <u>5</u>  |

### 4. ADMINISTRATIVE EXPENSES

|                     | 2011<br>£    | 2010<br>£    |
|---------------------|--------------|--------------|
| Insurance           | 587          | 567          |
| Accountancy         | 360          | 294          |
| Meeting expenses    | 46           | 25           |
| Light & heat        | 291          | 303          |
| Annual return fee   | 15           | 15           |
| Bank charges        | 222          | 33           |
| Maintenance/repairs | 772          | 1008         |
|                     | <u>£2293</u> | <u>£2245</u> |

### 5. TAXATION CHARGE

|                    | 2011<br>£ | 2010<br>£ |
|--------------------|-----------|-----------|
| UK Corporation tax | <u>-</u>  | <u>-</u>  |

### 6. DEBTORS

|                    | 2011<br>£  | 2010<br>£  |
|--------------------|------------|------------|
| Due from residents | <u>500</u> | <u>800</u> |

# **WONFORD CLOSE MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 March 2011**

### **7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>2011</b> | <b>2010</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 250         | -           |
| Accountancy     | 360         | 294         |
|                 | <u>£610</u> | <u>£294</u> |

### **8. CALLED UP SHARE CAPITAL**

|                                                                      | <b>2011</b> | <b>2010</b> |
|----------------------------------------------------------------------|-------------|-------------|
|                                                                      | <b>£</b>    | <b>£</b>    |
| Authorised<br>22 ordinary shares of £20 each                         | <u>440</u>  | <u>440</u>  |
| Called up, allotted and fully paid<br>22 ordinary shares of £20 each | <u>440</u>  | <u>440</u>  |

### **9. GENERAL MAINTENANCE RESERVE**

|                                        |               |
|----------------------------------------|---------------|
| Balance at 1 April 2010                | 10529         |
| Residents annual levy                  | 5500          |
| Transferred to profit and loss account | <u>(2286)</u> |
| Balance at 31 March 2011               | <u>£13743</u> |