

Registration number 02442913

Haven Banks Management Company Limited
Directors' Report and Unaudited Financial Statements
For the year ended 31 March 2012



Haven Banks Management Company Limited

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Haven Banks Management Company Limited

Company information

Directors

J Allen	
GH Bryant	Retired 18/04/2011
H Chapman	Retired 21/07/2011
M Cleland	Appointed 26/07/2011 (Co-opted)
RJ Coffin	
M T Corner	Retired 15/04/2011
M Cridford	Retired 21/07/2011
P Davies	Retired 21/07/2011
R Jacobs	Appointed 02/06/2011 (Chairman)
M Langley	Retired 21/07/2011
NK Lloyd	Retired 21/07/2011
A Pollard	Appointed 26/07/2011 Retired 14/02/2012
A Swain	Appointed 03/06/2011
S Thomas	Appointed 21/07/2011
MA Yates	Retired 21/07/2011

Secretary M H Woodhead

Company number 02442913

Registered office Haven Banks Management Company Limited
14 Cathedral Close
Exeter
Devon
EX1 1HA

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Bankers	Arbuthnot Latham Arbuthnot House 20 Ropemaker Street London EC2Y 9AR	Lloyds TSB Bank Plc 234 High Street Exeter EX4 3NL
	HSBC Bank Plc 250 High Street Exeter EX4 3PZ	National Westminster Bank Plc 59 High Street Exeter EX4 3DL

Haven Banks Management Company Limited

Directors' Report For the Year Ended 31 March 2012

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

Principal activity and review of the business

The principal activity of the company continued to be the administration and management of the common parts and adjoining grounds of the block of dwellings known as Plots 1 – 101 Haven Banks, Exeter, on behalf of the lessees

The company is a non-trading organisation and expenses paid are balanced by income received from the lessees of Plots 1 – 101 Haven Banks, Exeter. Consequently, there is no surplus or deficit for the year

Directors

The directors who held office during the year were as follows.

J Allen	GH Bryant	HL Chapman
M Cleland	RJ Coffin	MT Corner
M Cridford	P Davies	R Jacobs
MA Langley	NK Lloyd	A Pollard
A Swain	S Thomas	MA Yates

Small company provisions

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

Approved by the Board on .. 26/06/2012 and signed on its behalf by



R Jacobs
Director - Chairman



M H Woodhead
Company Secretary

Haven Banks Management Company Limited

Income and Expenditure Account for the Year Ended 31 March 2012

	Notes	2012 £	2011 £
Service charge	1	179,040	416,447
Expenses incurred on an annual basis	2	(167,348)	(371,227)
Surplus arising on ordinary annual expenditure		11,692	45,220
Other interest receivable and similar income		1,456	1,151
Net surplus of income over expenditure in the year		13,148	46,371
Tax on net surplus of income over expenditure in the year	3	(233)	(190)
Net surplus of income over expenditure in the year after Taxation		12,915	46,181
Transfer to sinking fund		(12,915)	(46,181)
Surplus arising on activities after interest and taxation		-	-

The notes on pages 5 to 7 form an integral part of these financial statements

Haven Banks Management Company Limited

(Registration number: 02442913)

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	4	7,669	18,814
Cash at bank and in hand		<u>295,022</u>	<u>334,051</u>
		302,691	352,865
Creditors: amounts falling due within one year	5	<u>(302,691)</u>	<u>(352,865)</u>
Net current assets		-	-
Net assets		-	-
Capital and reserves		-	-

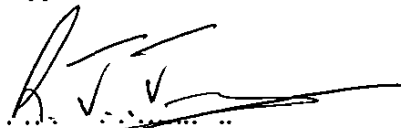
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2012, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 26/06/2012 and signed on its behalf by:



R Jacobs
Director – Chairman

The notes on pages 5 to 7 form an integral part of these financial statements

Haven Banks Management Company Limited

Notes to the Financial Statements or the Year Ended 31 March 2012

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The following principal accounting policies have been applied

Service charges

Service charges represent the amounts recovered from the lessees to meet the costs of insurance, lighting and cleaning of public areas, and repairs and maintenance of structure including management expenses

Format of accounts

In the opinion of the directors the standard format of the profit and loss account as laid down by the Companies Act 2006 Section 396(3) would not present a fair view of the results of the company Accordingly, the format of the profit and loss account has been amended under the provisions of Section 396(5) of the Companies Act 2006.

2. Expenditure

	2012	2011
	£	£
Service charges	158,055	362,678
Water charges	9,293	8,549
	<u>167,348</u>	<u>371,227</u>

The water charges are separately payable for numbers 1 to 33 inclusive

3. Tax on (loss)/profit on ordinary activities

Analysis of tax charge in period	2012	2011
	£	£
Current tax		
UK income tax	<u>233</u>	<u>190</u>

Haven Banks Management Company Limited

Notes to the financial statements for the year ended 31 March 2012 *(continued)*

4. Debtors	2012	2011
	£	£
Due from dwelling holders unpaid service charges	1,069	10,179
Other debtors	-	3,008
Prepayments	6,600	5,627
	<u>7,669</u>	<u>18,814</u>

5. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	6,139	7,397
Income tax	15	190
Due to lessees	7,814	7,639
Due to dwelling holders – sinking fund	261,528	301,729
Accruals and deferred income	16,969	25,684
Other creditors	10,226	10,226
	<u>302,691</u>	<u>352,865</u>

6. Sinking Fund

Sinking fund provision in respect of future expenditure provided for within creditors

	2012	2011
	£	£
At 1 April 2011	301,729	255,548
Surplus income over ordinary expenditure	11,692	45,220
Net investment income after income tax	1,223	961
Refunded to shop owners	(53,116)	-
At 31 March 2012	<u>261,528</u>	<u>301,729</u>

7. Liability of members

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceased to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1

Haven Banks Management Company Limited

Notes to the financial statements for the year ended 31 March 2012 *(continued)*

8. Controlling interest

The company has no share capital as it is limited by guarantee. It exists for the benefit of its members, the individual property owners of Haven Banks, none of which have a controlling interest in the company

9. Reserves

**Total
£**

Surplus on activities

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