

Registered Number: 04318921

In England and Wales

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2004

A COMPANY LIMITED BY GUARANTEE



SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS:

D.J. Baddeley Esq.
Mrs. S.E. Black
Dr. S.H.L. Gould

COMPANY SECRETARY:

Hertford Company Secretaries Limited
N.G. Lawrence Esq.

REGISTERED OFFICE:

Walmer House
32 Bath Street
Cheltenham
Gloucestershire
GL50 1YA

REGISTERED NUMBER:

04318921 (England and Wales)

AUDITORS:

Thomas David
Chartered Accountants and
Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire SG13 7TZ

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th November 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

D.J. Baddeley Esq.
Mrs. S.E. Black {App. 7.6.04}
Dr. S.H.L. Gould

The Company is limited by guarantee and has no share capital.

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 the affairs of the company 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.

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors


.....
Director or Secretary

Approved by the Board on 25/04/05

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SELBY LODGE
(CHELTENHAM) MANAGEMENT COMPANY LIMITED
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Selby Lodge (Cheltenham) Management Company Limited for the year ended 30th November 2004 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit 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 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.

Respective responsibilities of directors and auditors

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th November 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
Mercer House,
10 Watermark Way,
Hertford, Herts.



Dated:

28.7.05

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2004

	Notes	<u>2004</u>	<u>2003</u>
		£	£
<u>TURNOVER</u>	1	12,936	14,288
Adjustment to Arrears	7	-	(221)
		-----	-----
		12,936	14,067
Administrative Expenses		(11,969)	(9,144)
		-----	-----
<u>OPERATING SURPLUS</u>		967	4,923
Interest Payable and Bank Charges		(131)	(77)
Interest Receivable		11	5
		-----	-----
<u>SURPLUS ON ORDINARY</u>			
ACTIVITIES before Taxation	6	847	4,851
<u>TAXATION</u>			
Corporation Tax		-	-
		-----	-----
		847	4,851
<u>RESERVES brought forward</u>		7,899	3,048
		-----	-----
<u>RESERVES carried forward</u>		<u>£8,746</u>	<u>£7,899</u>

The notes form a part of these financial statements.

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEEBALANCE SHEET AT 30TH NOVEMBER 2004

	Notes	2004	2003
		£	£
<u>CURRENT ASSETS</u>			
Debtors	2	7,185	6,347
Prepaid Expenses	3	1,495	1,454
Cash at Bank		2,311	2,841
		10,991	10,642
<u>Deduct: CREDITORS</u>			
amounts falling due within one year			
Creditors	4	1,221	1,072
Accrued Expenses	5	1,024	1,671
		2,245	2,743
<u>TOTAL NET ASSETS</u>		<u>£8,746</u>	<u>£7,899</u>
<u>Represented by:-</u>		£	£
<u>INCOME & EXPENDITURE ACCOUNT</u>		8,746	7,899
		<u>£8,746</u>	<u>£7,899</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors X S. Black - Director

These accounts were approved by the Board of Directors on 25/04/05

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2004****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS:

(Amounts falling due to the Company
within one year)

Maintenance Charges in Arrear

Sundry Debtors

2004**2003**

£

£

6,948

6,110

237

237

£7,185£6,347**3. PREPAID EXPENSES:**

(Amounts that have been paid for but are
in respect of the next Accounting Period)

Insurance Premiums

Managing Agents Fees

Company Secretarial Fees

24 Hour Emergency Service

2004**2003**

£

£

1,266

1,097

213

177

16

-

-

180

£1,495£1,454**4. CREDITORS:**

(Amounts falling due by the Company
within one year)

Maintenance Charges in Advance

2004**2003**

£

£

1,221

1,072

£1,221£1,072

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITEDA COMPANY LIMITED BY GUARANTEENOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2004

5. <u>ACCRUED EXPENSES:</u>	<u>2004</u>	<u>2003</u>
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	£	£
Insurance Premiums	-	296
Cleaning, Garden Maintenance & Repairs	540	394
Managing Agents Fees	-	530
Audit and Accountancy Fees	488	429
Deferred Payment Charge	(4)	22
	<u>£1,024</u>	<u>£1,671</u>
6. <u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</u>	<u>2004</u>	<u>2003</u>
The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-	£	£
Auditors Remuneration	(176)	(118)
Bank Charges and Interest Paid	(131)	(77)
Interest Received	11	5

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED**A COMPANY LIMITED BY GUARANTEE****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2004**

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
<u>INCOME</u>				
Maintenance Charges Receivable		12,936		10,941
Voids Received		-		3,347
		<u>12,936</u>		<u>14,288</u>
Bank Interest Received Gross	11		5	
Corporation Tax	-		-	
	<u>11</u>		<u>5</u>	
<u>TOTAL INCOME</u>		<u>12,947</u>		<u>14,293</u>
<u>Deduct: EXPENDITURE</u>				
Insurance Premiums	2,319		2,119	
Cleaning, Garden Maintenance & Repairs	3,397		2,987	
Security/Aerial Systems	280		204	
Managing Agents Fees	2,521		2,107	
Audit and Accountancy Fees	488		429	
Bank Charges and Interest	131		77	
Sundry Expenses	62		110	
Company Secretarial Fees	211		-	
Health & Safety Report Fees	-		317	
Fire Alarm Maintenance	620		671	
24 Hour Emergency Service	180		-	
Facilities Manager	-		169	
Other Interest Charged	-		31	
Roof Repairs	1,891			
	<u>1,891</u>	<u>12,100</u>	<u>9,221</u>	
<u>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</u>		<u>847</u>		<u>5,072</u>
Adjustment to Arrears		-		(221)
<u>CARRIED TO INCOME & EXPENDITURE ACCOUNT</u>		<u>£847</u>		<u>£4,851</u>

This page does not form part of the statutory financial statements.

Appendix B

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED
BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 30TH
NOVEMBER 2004

	<u>2004</u>	<u>2003</u>
Maintenance Charges in Arrear	<u>£6,948</u>	<u>£6,110</u>
Maintenance Charges in Advance	<u>£1,221</u>	<u>£1,072</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

SELBY LODGE (CHELTENHAM) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Thomas David
Chartered Accountants
and Registered Auditors
Mercer House
10 Watermark Way
Hertford
Hertfordshire



Dated: 28.7.05

This page does not form part of the statutory financial statements.