

SAXON LODGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29th FEBRUARY 2004

Company No. 1174501



SAXON LODGE LIMITED

Company Information

Directors:

M.P. Abrams
W.A. Cook
B. Doherty
M. Duncanson
B.J. Garlick
G.D. Hindley
S.G. Jones
J.M. Leach
S.D. Marsh
M. McHutchon
M. McKenzie
V. Sopher
J. Wild

Secretary:

J.R. Dykes

Company Number:

1174501

Registered Office:

6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG

Accountants:

K.A. Farr & Co.
Chartered Accountants
6-8 Botanic Road
Churchtown
Southport
Merseyside
PR9 7NG

SAXON LODGE LIMITED

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part of the statutory accounts:

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SAXON LODGE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 29th February 2004.

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 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 1985. They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company in the year under review was that of the maintenance and management of flats situated at Saxon Lodge, Birkdale, Southport.

Directors and their interests

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	number of shares	
	2004	2003
M. McHutchon	4	4
J. Wild	3	3
M. Duncanson	4	4
B. Doherty	4	4
G.D. Hindley	4	4
M. McKenzie	3	3
S.D. Marsh	3	3
M.P. Abrams	3	3
W.D. Francey (resigned 23.7.03.)	-	3
V. Sopher	3	3
W.A. Cook	3	3
J.M. Leach	3	3
S.G. Jones	3	3
B.J. Garlick	4	4
D.M. Latimer (resigned 31.7.03.)	-	3

This report has been prepared taking advantage of special exemptions applicable to small companies.

By Order of the Board,



.....
J.R. DYKES
Secretary

4th June 2004

SAXON LODGE LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 29th February 2004

	Note	2004 £	2003 £
Turnover	1.2	22763	17248
Administrative expenses		<u>22812</u>	<u>17247</u>
Operating (loss)/profit		(49)	1
Interest payable	2	--	1
Interest receivable	3	<u>49</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		nil	nil
Retained (deficit) brought forward		(25)	(25)
Retained (deficit) carried forward		(25)	(25)
		—	—

The company made no recognised gains or losses in 2004 or 2003 other than the result for the period.

The notes on pages 5 and 6 form part of these financial statements.

SAXON LODGE LIMITED

BALANCE SHEET

29th February 2004

	Note	2004		2003	
		£	£	£	£
Current Assets					
Debtors	4	10571		11851	
Cash at bank and in hand		<u>2683</u>		<u>1403</u>	
		13254		13254	
		-----		-----	
Net Current Assets			<u>13254</u>		<u>13254</u>
Total Assets less Current liabilities			13254		13254
Creditors					
Amounts falling due after more than one year	5		<u>13200</u>		<u>13200</u>
			54		54
			—		—

Capital and reserves are shown on the following page along with the Balance Sheet approval.

The notes on pages 5 and 6 form part of these financial statements.

BALANCE SHEET

continued..

	Note	2004		2003	
		£	£	£	£
Capital and Reserves					
Called-up Share Capital	6		79		79
Profit and Loss Account			(25)		(25)
			54		54
			—		—

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies 1985 and that no member, or members, have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985;
- b) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

Signed on behalf of the Board of Directors

Janet Wild MRS. J. WILD }
} Directors
M. P. Abrams MRS. M.P. ABRAMS }

4th June 2004

The notes on pages 5 and 6 form part of these financial statements.

SAXON LODGE LIMITED

NOTES TO THE ACCOUNTS

Year ended 29th February 2004

1. Accounting Policies

- 1.1 Basis of preparation of accounts: the accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).
- 1.2 Turnover: turnover represents service charges which are charged to members annually. This falls within the ordinary activities of the company and is continuing.
- 1.3 Departure from accruals concept: the financial statements are drawn up on the basis of an income and expenditure account for the period. No provision has been made for expenses accrued but not paid. All expenses are recovered from members as charges annually.

2. Interest Payable

	2004 £	2003 £
Bank overdraft	nil ---	1 -

3. Interest Receivable

	2004 £	2003 £
Bank interest	49 --	nil ---

4. Debtors

	2004 £	2003 £
Members' costs recoverable	10571 -----	11851 -----

5. Creditors

Amounts falling due after more than one year:

	2004 £	2003 £
Deposits from members	13200 -----	13200 -----

NOTES TO THE ACCOUNTS

continued..

6. **Called-Up Share Capital**

	2004	2003
	£	£
Authorised		
79 Ordinary Shares of £1 each	79	79
	--	--
Allotted, called-up and fully paid		
79 Ordinary shares of £1 each	79	79
	--	--

7. **Movement on Shareholders' Funds**

There was no movement in shareholders' funds during the year.