

ABINGDON GARDENS MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2013



A57 *A2NOKRU8* #223
21/12/2013
COMPANIES HOUSE

BOYDELL & CO
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

Company number 781843

ABINGDON GARDENS MANAGEMENT LIMITED
DIRECTORS REPORT
YEAR ENDED 5 APRIL 2013

The directors present their annual report together with the financial statements of the company for the year ended 5 April 2013.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the management of the property at Abingdon Gardens, 40 Abingdon Villas, London W8. The company is non-profit making and is not permitted to pay dividends on its ordinary share capital.

REVIEW OF THE BUSINESS

A summary of the results of the period's activities is given on page 2 of the financial statements. The Directors consider the state of affairs to be satisfactory.

DIRECTORS

The directors in office during the year and their beneficial interests in the company were as follows -

	<u>Ordinary shares held of £1 each</u>	
	<u>5 4 13</u>	<u>5 4 12</u>
Mrs N E Cameron	1	1
(Alternate, D Cameron)		
Glencliffe Properties Ltd	1	1
(Alternate, B Castaing)		
J Brown	1	1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Board

HMR London Ltd

HMR London Ltd
Secretary

10 Hollywood Road
London
SW10 9HY

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19 November 2013

ABINGDON GARDENS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2013

	Notes	<u>2013</u>	<u>2012</u>
		£	£
TURNOVER	2	60,941	100,089
Administrative expenses		(3,581)	(2,149)
Property management expenses		(48,410)	(93,588)
		<hr/>	<hr/>
OPERATING SURPLUS			
before taxation	3	8,950	4,352
Taxation	4	(1,764)	(109)
		<hr/>	<hr/>
OPERATING SURPLUS after taxation		7,186	4,243
RETAINED BALANCE			
at 6 April 2012		(2,415)	(6,658)
		<hr/>	<hr/>
RETAINED BALANCE			
at 5 April 2013		£ 4,771	£ (2,415)
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The notes on pages 4 to 6 form an integral part of these financial statements

ABINGDON GARDENS MANAGEMENT LIMITED

BALANCE SHEET

AT 5 APRIL 2013

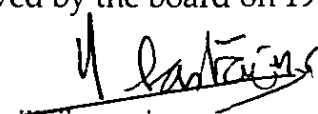
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
FIXED ASSETS		£	£
Freehold reversion	5	-	-
CURRENT ASSETS			
Cash at bank and in hand		11,787	9,158
Debtors	6	6,861	4,625
		<u>18,648</u>	<u>13,783</u>
CREDITORS amounts falling due within one year	7	(13,757)	(16,078)
NET CURRENT ASSETS		<u>4,891</u>	<u>(2,295)</u>
		<u>£ 4,891</u>	<u>£ (2,295)</u>
		=====	=====
CAPITAL AND RESERVES		£	£
Called up share capital	8	120	120
Income and expenditure account surplus/(deficit)	9	4,771	(2,415)
		<u>£ 4,891</u>	<u>£ (2,295)</u>
		=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 5 April 2013 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006, and no notice has been deposited under section 476 [member or members requesting an audit]

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board on 19 November 2013


Glencliffe Properties Ltd
Director

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The notes on pages 4 to 6 form an integral part of these financial statements

ABINGDON GARDENS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TURNOVER

The turnover represents the service charge and ground rent income at invoiced amounts and is attributable to continuing operations

An analysis of turnover is given below

	<u>2013</u>	<u>2012</u>
	£	£
Service charges – general maintenance	47,520	45,550
Ground rents	12	12
Major works demand	-	46,212
Rental income	12,014	8,315
Storage income	1,395	-
	<u>£ 60,941</u>	<u>£ 100,089</u>

3 OPERATING SURPLUS

The operating surplus is stated after charging

	<u>2013</u>	<u>2012</u>
	£	£
Staff costs	£ 8,013	£ 7,898

The surplus for the year amounted to £7,186 which after subtracting the accumulated deficit brought forward of £2,415 left a remaining surplus of £4,771

4 TAXATION

Corporation tax is payable on the rental income and ground rent receivable totalling £13,421 less allowable expenditure of £4,600 at the rate of 20% The corporation tax charge for the year amounts to £1,764

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ABINGDON GARDENS MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 2013 (CONTINUED)5 FIXED ASSETS

Freehold reversion (at nil cost)

The company owns the freehold reversion of Abingdon Gardens, 40 Abingdon Villas, London W8, subject to the leases of flats owned by the members of the company for a term of 999 years from 6 April 1964

6 DEBTORS

	<u>2013</u>	<u>2012</u>
	£	£
Prepayments	4,529	3,324
Service charges due	2,123	267
Other debtors	209	1,034
	<u>6,861</u>	<u>4,625</u>
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7 SUNDRY CREDITORS

	<u>2013</u>	<u>2012</u>
	£	£
Accruals	4,950	4,009
Corporation tax	1,764	109
Other creditors	-	4,380
Service charges in advance	7,043	7,580
	<u>13,757</u>	<u>16,078</u>
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8 CALLED UP SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
	£	£
Authorised share capital		
12 ordinary shares of £10 each	120	120
	<u>120</u>	<u>120</u>
	-----	-----
Allotted, issued and fully paid		
12 ordinary shares of £10 each	120	120
	<u>120</u>	<u>120</u>
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ABINGDON GARDENS MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5 APRIL 2013 (CONTINUED)9 INCOME AND EXPENDITURE ACCOUNT

	<u>2013</u>	<u>2012</u>
Balance brought forward	(2,415)	(6,658)
Surplus for the year	7,186	4,243
	<u>£ 4,771</u>	<u>£ (2,415)</u>
	=====	=====

10 DIRECTORS INTERESTS IN TRANSACTIONS

Mrs N E Cameron, Mr J Brown and Glencliffe Properties Ltd held an interest in their respective leases in Abingdon Gardens during the year and therefore had an interest in transactions with the company in so far as the service charge on their flats were concerned