

COMPANY REGISTRATION NUMBER 01181402

**74 REDCLIFFE GARDENS RESIDENTS  
ASSOCIATION LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

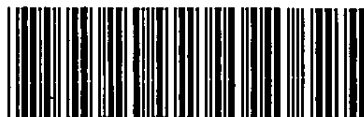
**24 JUNE 2011**

**PORTER GARLAND LIMITED**

Chartered Accountants & Statutory Auditor

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

FRIDAY



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**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 24 JUNE 2011**

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**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT**

**YEAR ENDED 24 JUNE 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 24 June 2011

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continues to be the management of 74 Redcliffe Gardens, London SW10 9HE

**DIRECTORS**

The directors who served the company during the year were as follows

Mrs A B Bigelow-Foster  
Lady G Boothby  
Rosswood Properties Limited  
Mrs A Sarasini  
Mr J Byrne

Mr J Byrne was appointed as a director on 25 August 2010

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 24 JUNE 2011**

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In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**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

Registered office  
1 Barons Court Road  
London  
W14 9DP

Signed by order of the directors



MR C NEWELL  
Company Secretary

Approved by the directors on **21<sup>ST</sup> MARCH** ...2012

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 74  
REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED**

**YEAR ENDED 24 JUNE 2011**

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We have audited the financial statements of 74 Redcliffe Gardens Residents Association Limited for the year ended 24 June 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24 June 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 74  
REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED *(continued)***

**YEAR ENDED 24 JUNE 2011**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

MR. T C.A. POTTINGER ACA (Senior  
Statutory Auditor)  
For and on behalf of  
PORTER GARLAND LIMITED  
Chartered Accountants  
& Statutory Auditor

21<sup>ST</sup> MARCH 2012

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 24 JUNE 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>		<b>10,268</b>	<b>8,186</b>
Administrative expenses		9,665	9,125
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>603</b>	<b>(939)</b>
Tax on surplus/(deficit) on ordinary activities	2	-	-
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>603</b>	<b>(939)</b>
Balance brought forward		8,246	9,185
Balance carried forward		<u>8,849</u>	<u>8,246</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the  
year as set out above

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**24 JUNE 2011**

	Note	2011 £	£	2010 £	£
<b>FREEHOLD PROPERTY</b>					
Tangible assets	3		1		1
<b>CURRENT ASSETS</b>					
Debtors	4	1,221		822	
Cash at bank		11,363		10,789	
		<u>12,584</u>		<u>11,611</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>3,736</u>		<u>3,366</u>	
<b>NET CURRENT ASSETS</b>			<u>8,848</u>		<u>8,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,849</u>		<u>8,246</u>
<b>RESERVES</b>	7				
Income and expenditure account			8,849		8,246
<b>MEMBERS' FUNDS</b>			<u>8,849</u>		<u>8,246</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on <sup>21<sup>st</sup></sup> MARCH 2012, and are signed on their behalf by



MR S. BYRNE

~~MRS A SARASIN~~

Director

Company Registration Number: 01181402

The accounting policies and notes on pages 7 to 9 form part of these financial statements



**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES**

**YEAR ENDED 24 JUNE 2011**

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**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

Income represents Members' service charges for the year

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 24 JUNE 2011**

**1. OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging

	2011	2010
	£	£
Auditor's fees	<u>714</u>	<u>684</u>

**2. TAXATION ON ORDINARY ACTIVITIES**

The company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from its members

**3. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 25 June 2010 and 24 June 2011	<u>1</u>
<b>DEPRECIATION</b>	
At 25 June 2010 and 24 June 2011	<u>-</u>
<b>NET BOOK VALUE</b>	
At 24 June 2011	<u>1</u>
At 24 June 2010	<u>1</u>

On 30 June 1976 the company acquired the freehold of the property at 74 Redcliffe Gardens for a consideration of £1

**4. DEBTORS**

	2011	2010
	£	£
Service charges in arrears	938	542
Prepayments and accrued income	<u>283</u>	<u>280</u>
	<u>1,221</u>	<u>822</u>

**74 REDCLIFFE GARDENS RESIDENTS ASSOCIATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 24 JUNE 2011**

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**5. CREDITORS: Amounts falling due within one year**

	2011 £	2010 £
Other creditors		
Service charges in advance	71	-
Accruals and deferred income	3,665	3,366
	<u>3,736</u>	<u>3,366</u>

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of it's directors throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**7. COMPANY LIMITED BY GUARANTEE**

The company does not have share capital and is limited by guarantee. In the event of the company being wound up the maximum amount by which each member is liable to contribute is £10