

Company Registration No. 01339500 (England and Wales)

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2013**

TUESDAY



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COMPANIES HOUSE

## **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

### **COMPANY INFORMATION**

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**Members of the Council**

Dr M J Clarke  
Mr G D C Paterson (Resigned 7 December 2013)  
Mr K H Prince-Wright

**Secretary**

Temple Secretarial Limited

**Company number**

01339500

**Registered office**

16 Old Bailey  
London  
EC4M 7EG

**Independent Auditors**

Saffery Champness  
Lion House  
Red Lion Street  
London  
WC1R 4GB

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# **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

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## **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

### **REPORT TO THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2013**

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The Council Members' report and financial statements for the year ended 25 March 2013

#### **Principal activities**

The principal activity of the company is to regulate, control the use of and maintain the property and building known as Basil Mansions, London, SW3

The company does not operate for profit. Expenditure amounted to £460,072 (2012 £267,731). This is recoverable from the freeholder and lessees of the flats in the covenanted proportions. Bank interest of £90 (2012 £59), which along with a surplus of £33,902 (2012 Surplus £25,700) has been transferred to the sinking fund for major repairs and replacements.

#### **Council**

The following Members of the Council held office since 26 March 2012

Dr M J Clarke

Mr G D C Paterson

Mr K H Prince-Wright

(Resigned 7 December 2013)

#### **Auditors**

A resolution to re-appoint Saffery Champness as auditors and to authorise the Council to fix their remuneration will be proposed at the next annual general meeting.

## **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

### **REPORT TO THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2013**

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#### **Statement of Members of the Council's responsibilities**

Company law requires the Council Members 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 Council Members 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 Council Members 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 2006. Council Members 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.

The Council Members are responsible for the Report to the council and the financial statements in accordance with applicable law and regulations.

Company Law requires the members to prepare financial statements for each financial year. Under that law the members 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 members 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 profit or loss of the company for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 members 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 to 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.

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

**REPORT TO THE COUNCIL  
FOR THE YEAR ENDED 25 MARCH 2013**

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**Statement of disclosure to auditors**

So far as the Council Members are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Council Members have taken all the necessary steps that they ought to have taken as Council Members in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Council



Dr M J Clarke  
Council Member  
17 DECEMBER 2013

## **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements of Basil Mansions Management Company Limited for the year ended 25 March 2013 set out on pages 6 to 10. 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 Chapter 3 of Part 16 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 auditors' 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 members and auditors**

As explained more fully in the Members of Council's Responsibilities Statement set out on pages 1 - 3, the members 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 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 the Members of Council, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report to the Council 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 25 March 2013 and of its profit 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 matter prescribed by the Companies Act 2006**

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

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

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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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Members of Council were not entitled to prepare the financial statements and the Report to the Council in accordance with the small companies regime

**Martin Johnson (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

**17 DECEMBER 2013**

**Chartered Accountants**  
**Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB



**BASIL MANSIONS MANAGEMENT COMPANY LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 25 MARCH 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		493,902	288,184
Administrative expenses		(460,072)	(267,731)
<b>Operating result</b>	<b>2</b>	33,830	20,453
Other interest receivable and similar income		90	6,559
<b>Surplus of income over expenditure before taxation</b>		33,920	27,012
Taxation	<b>3</b>	(18)	(1,312)
<b>Surplus of income over expenditure after taxation</b>	<b>6</b>	33,902	25,700
Transfer to sinking fund for major repairs and maintenance		(33,902)	(25,700)
<b>Retained surplus</b>		-	-

The income and expenditure account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the income and expenditure account

The notes on pages 8 to 10 form part of these financial statements

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED****BALANCE SHEET  
AS AT 25 MARCH 2013**

	Notes	£	2013 £	£	2012 £
<b>Current assets</b>					
Debtors	4	164,418		153,913	
Cash at bank and in hand		166,340		102,978	
		330,758		256,891	
<b>Creditors: amounts falling due within one year</b>	5	(105,862)		(65,897)	
<b>Total assets less current liabilities</b>			224,896		190,994
<b>Capital and reserves</b>					
Profit and loss account	6		224,896		190,994
<b>Shareholders' funds</b>			224,896		190,994

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 8 to 10 form part of these financial statements

Approved by the Board and authorised for issue on 17 DECEMBER 2013



Dr M J Clarke  
Council Member

Company Registration No. 01339500

## **BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2013**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

##### **1.2 Contributions receivable**

These represent amounts recoverable under the covenants entered into by the company with the freeholder and lessees

##### **1.3 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Members of the Council, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

##### **1.4 Sinking Fund for Major Repairs and Replacements**

The provision is created by charging to expenditure the sums considered necessary to produce the amounts required to carry out future major repairs and replacements. To this is added interest earned net of corporation tax payable

Items of expenditure are charged against the specific provision in the year incurred, to the extent that provisions are made

##### **1.5 Interest receivable**

Interest on bank deposits is accounted for on the accruals basis, interest receivable on service charge arrears is brought to credit when received

<b>2 Operating profit</b>	<b>2013 £</b>	<b>2012 £</b>
Operating profit is stated after charging		
Managing agent's fees	22,200	22,200
Auditors' remuneration	6,000	6,000

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 25 MARCH 2013**

<b>3</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	18	1,312
	<b>Current tax charge</b>	<u>18</u>	<u>1,312</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>33,920</u>	<u>27,012</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012: 20.00%)	<u>6,784</u>	<u>5,402</u>
	Effects of Mutual trading adjustments	<u>(6,766)</u>	<u>(4,090)</u>
		<u>(6,766)</u>	<u>(4,090)</u>
	<b>Current tax charge</b>	<u>18</u>	<u>1,312</u>
<b>4</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Contributions due	44,665	63,500
	Prepayments	44,273	52,544
	Other debtors	75,480	37,869
		<u>164,418</u>	<u>153,913</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	56,940	22,571
	Taxation and social security	18	1,313
	Other creditors	48,904	42,013
		<u>105,862</u>	<u>65,897</u>

**BASIL MANSIONS MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 25 MARCH 2013**

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**6 Sinking fund for major repairs and replacements**

	<b>£</b>	<b>Sinking Fund £</b>
Balance at 26 March 2012		190,994
Add surplus for the year	<u>33,902</u>	
Transferred from income and expenditure account		<u>33,902</u>
Balance at 25 March 2013		<u><u>224,896</u></u>

**7 Employees**

The company employed 2 persons (2012 2) throughout the year.

No remuneration was payable to Members of the Council in respect of their services to the company (2012 £nil)