

ESTMANCO (PORCHESTER TRIANGLE) LIMITED
FINANCIAL STATEMENTS
28 SEPTEMBER 2011

FRIDAY



A13DIN4Y

A28

24/02/2012

#237

COMPANIES HOUSE

GROMAN & COMPANY
Chartered Accountants & Statutory Auditor
5 Violet Hill
St John's Wood
London NW8 9EB

ESTMANCO (PORCHESTER TRIANGLE) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Streimer R Lowton M Kummer R Clarke D Evans
Company secretary	P Davison
Registered office	c/o Dillons 619 Holloway Road London N19 5SS
Auditor	Groman & Company Chartered Accountants & Statutory Auditor 5 Violet Hill St John's Wood London NW8 9EB
Bankers	Allied Irish Bank (GB) 100 Grays Inn Road London WC1X 8AL HSBC 2 Craven Road Paddington London W2 3PY

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 SEPTEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of managing the leases of 81 flats on a non profit making basis

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 28 September 2011	At 29 September 2010
B Streimer	1	1
R Lowton	1	1
M Kummer	2	2
R. Clarke	1	1
D Evans	1	1

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

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 28 SEPTEMBER 2011

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

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

AUDITOR

Groman & Company are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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
c/o Dillons
619 Holloway Road
London N19 5SS

Signed by order of the directors



P DAVISON
Company Secretary

Approved by the directors on 06/02/ 2012

ESTMANCO (PORCHESTER TRIANGLE) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
YEAR ENDED 28 SEPTEMBER 2011

We have audited the financial statements of Estmanco (Porchester Triangle) Limited for the year ended 28 September 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 2 to 3, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 28 SEPTEMBER 2011

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 28 September 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

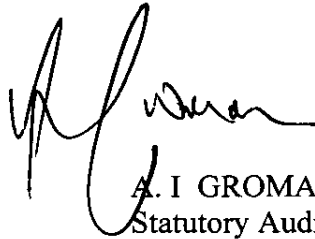
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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



A. I. GROMAN FCA (Senior
Statutory Auditor)

For and on behalf of
GROMAN & COMPANY
Chartered Accountants
& Statutory Auditor

5 Violet Hill
St John's Wood
London NW8 9EB

06/02/ 2012

ESTMANCO (PORCHESTER TRIANGLE) LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 28 SEPTEMBER 2011**

	Note	2011 £	2010 £
INCOME		203,371	195,811
Administrative expenses		(119,456)	(118,935)
Other operating income	2	<u>58,800</u>	<u>—</u>
OPERATING SURPLUS	3	142,715	76,876
Other provisions		<u>(142,715)</u>	<u>(76,876)</u>
		<u>—</u>	<u>—</u>
Interest receivable		509	541
		<u>—</u>	<u>—</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		509	541
Tax on surplus on ordinary activities	4	(108)	(114)
		<u>—</u>	<u>—</u>
RETAINED SURPLUS FOR THE YEAR		401	427
Retained surplus brought forward		<u>114,582</u>	<u>114,155</u>
RETAINED SURPLUS CARRIED FORWARD		<u>114,983</u>	<u>114,582</u>

The notes on pages 8 to 11 form part of these financial statements

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

BALANCE SHEET

28 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	71,785	71,785
CURRENT ASSETS			
Debtors	6	24,639	26,097
Cash at bank		222,587	223,193
		<u>247,226</u>	<u>249,290</u>
CREDITORS: Amounts falling due within one year	7	<u>(10,531)</u>	<u>(6,601)</u>
NET CURRENT ASSETS		<u>236,695</u>	<u>242,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,480</u>	<u>314,474</u>
PROVISIONS FOR LIABILITIES			
Other provisions	8	(116,760)	(123,155)
		<u>191,720</u>	<u>191,319</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	84	84
Other reserves	11	76,653	76,653
Income and expenditure account	11	114,983	114,582
SHAREHOLDERS' FUNDS	11	<u>191,720</u>	<u>191,319</u>

These financial statements have 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)

These financial statements were approved by the directors and authorised for issue on 06/02/2012, and are signed on their behalf by



B STREIMER

Company Registration Number 1437374

The notes on pages 8 to 11 form part of these financial statements

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

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 April 2008).

Turnover

The turnover represents the service charges receivable from lessees, which results in neither a profit nor a loss to the company

Fixed assets

All fixed assets are initially recorded at cost. The freehold land is stated at cost and not depreciated as the market value, in the opinion of the directors, is considerably higher than the cost.

Provision for major works

Expenditure for major works are estimated by the managing agents with the approval of the board of directors. Such provisions are included in the service charge demands to lessees.

2. OTHER OPERATING INCOME

	2011	2010
	£	£
Lease extensions	<u>58,800</u>	<u>—</u>

3. OPERATING SURPLUS

Operating surplus is stated after charging

	2011	2010
	£	£
Directors' remuneration	—	—
Auditor's fees	<u>4,500</u>	<u>4,406</u>

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2010 - 21%)	108	114
Total current tax	<u>108</u>	<u>114</u>

5. TANGIBLE FIXED ASSETS

	Freehold land at cost £
COST	
At 29 September 2010 and 28 September 2011	<u>71,785</u>
DEPRECIATION	
At 29 September 2010 and 28 September 2011	<u>-</u>
NET BOOK VALUE	
At 28 September 2011	<u>71,785</u>
At 28 September 2010	<u>71,785</u>

6. DEBTORS

	2011 £	2010 £
Amounts due from Lessees	12,139	18,812
Prepayment	-	7,285
Lease extension	<u>12,500</u>	<u>-</u>
	<u>24,639</u>	<u>26,097</u>

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Amounts due to Lessees	-	44
Corporation tax	108	113
Prepaid service charges	3,250	959
Other creditors	<u>7,173</u>	<u>5,485</u>
	<u>10,531</u>	<u>6,601</u>

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

8. OTHER PROVISIONS

	2011	2010
	£	£
Provision for major works		
Balance brought forward	123,155	88,218
General provision for the year	73,205	66,550
Additional provision	58,800	-
Communal lighting	-	(10,772)
Damp proofing	(4,743)	(20,841)
Asbestos works	(13,109)	-
Emergency Lighting & Smoke detection works	(120,548)	-
Balance carried forward	<u>116,760</u>	<u>123,155</u>

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE. There is no one controlling party.

10. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
86 Ordinary shares of £1 each	<u>86</u>	<u>86</u>
Allotted, called up and fully paid:		
84 Ordinary shares of £1 each	<u>84</u>	<u>84</u>

ESTMANCO (PORCHESTER TRIANGLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Capital reserve	Income and expenditure account	Total share-holders' funds
	£	£	£	£
Balance brought forward	84	76,653	114,582	191,319
Surplus for the year	—	—	401	401
Balance carried forward	<u>84</u>	<u>76,653</u>	<u>114,983</u>	<u>191,720</u>

12. RETAINED RESERVES

	2011	2010
	£	£
PROFIT & LOSS ACCOUNT		
Balance brought forward	52,124	52,124
INCOME & EXPENDITURE		
Balance brought forward	62,458	62,031
Interest received	509	541
Taxation	<u>(107)</u>	<u>(114)</u>
	62,860	62,458
	<u>114,984</u>	<u>114,582</u>