

Company Registration No 01484034 (England and Wales)

**BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED  
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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# **BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

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# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and financial statements for the year ended 31 March 2012

### Principal activities

The company is responsible for the maintenance of common parts of the block of flats known as 'Balmoral Place' at 38 - 72 (even numbers) Crown Walk, Wembley Park, Middlesex

The company is non profit making and is not permitted to make any distribution to its members within the terms of its Memorandum of Association

### Directors

The following directors have held office since 1 April 2011

G Holley  
Y I J Remedios  
M M O'Mally

### Statement of directors' responsibilities

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

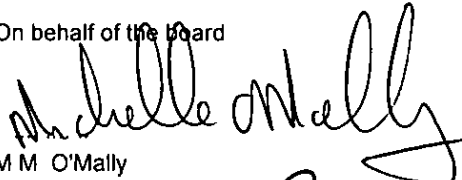
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period. In preparing these financial statements, the directors 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 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

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 Board

  
M M O'Mally

Director

17 December 2012

# **BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2012**

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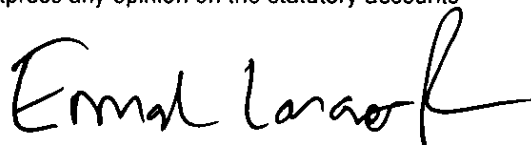
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Balmoral Place (Wembley Park) Management Limited for the year ended 31 March 2012 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the Board of Directors of Balmoral Place (Wembley Park) Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Balmoral Place (Wembley Park) Management Limited and state those matters that we have agreed to state to the Board of Directors of Balmoral Place (Wembley Park) Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Balmoral Place (Wembley Park) Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Balmoral Place (Wembley Park) Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Balmoral Place (Wembley Park) Management Limited. You consider that Balmoral Place (Wembley Park) Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Balmoral Place (Wembley Park) Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Errington Langer Pinner

Chartered Accountants



Pyramid House  
956 High Road  
Finchley  
London N12 9RX

# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

|   | Notes | 2012<br>£ | 2011<br>£ |
|---|-------|-----------|-----------|
| Turnover                                      |       | 21,213    | 21,363    |
| Administrative expenses                       |       | (21,101)  | (21,210)  |
| Operating profit                              |       | 112       | 153       |
| Other interest receivable and similar income  | 2     | 20        | 17        |
| Profit on ordinary activities before taxation |       | 132       | 170       |
| Tax on profit on ordinary activities          | 3     | (132)     | (170)     |
| Loss for the year                             | 8     | -         | -         |

# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2012

|  | Notes | 2012<br>£ | £       | 2011<br>£ | £       |
|--|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                  |       |           |         |           |         |
| Tangible assets                                      | 4     |           | 19,109  |           | 19,109  |
| <b>Current assets</b>                                |       |           |         |           |         |
| Debtors  | 5     | 5,388     |         | 4,254     |         |
| Cash at bank and in hand                             |       | 55,614    |         | 48,352    |         |
|  |       | 61,002    |         | 52,606    |         |
| <b>Creditors amounts falling due within one year</b> | 6     | (70,583)  |         | (62,187)  |         |
| <b>Net current liabilities</b>                       |       |           | (9,581) |           | (9,581) |
| <b>Total assets less current liabilities</b>         |       |           | 9,528   |           | 9,528   |
| <b>Capital and reserves</b>                          |       |           |         |           |         |
| Called up share capital                              | 7     |           | 380     |           | 380     |
| Profit and loss account                              | 8     |           | 9,148   |           | 9,148   |
| <b>Shareholders' funds</b>                           |       |           | 9,528   |           | 9,528   |

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on



M M O'Mally  
Director

17 December 2012

Company Registration No 01484034

# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents service charges and ground rents invoiced to the lessees

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

No depreciation provided

### 2 Investment income

|               | 2012<br>£ | 2011<br>£ |
|---------------|-----------|-----------|
| Bank interest | 20        | 17        |
|               | <u>20</u> | <u>17</u> |

### 3 Taxation

|                           | 2012<br>£  | 2011<br>£  |
|---------------------------|------------|------------|
| Domestic current year tax |            |            |
| U K corporation tax       | 132        | 170        |
| Total current tax         | <u>132</u> | <u>170</u> |

The company is not liable to corporation tax on its surpluses other than on ground rent

# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 4 Tangible fixed assets

|                                    | Land and buildings |
|------------------------------------|--------------------|
|                                    | £                  |
| <b>Cost</b>                        |                    |
| At 1 April 2011 & at 31 March 2012 | 19,109             |
| <b>Depreciation</b>                |                    |
| At 1 April 2011 & at 31 March 2012 | -                  |
| <b>Net book value</b>              |                    |
| At 31 March 2012                   | 19,109             |
| At 31 March 2011                   | 19,109             |

### 5 Debtors

|               | 2012<br>£ | 2011<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 3,211     | 1,758     |
| Other debtors | 2,177     | 2,496     |
|               | 5,388     | 4,254     |

### 6 Creditors amounts falling due within one year

|                              | 2012<br>£ | 2011<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 200       | 200       |
| Taxation and social security | 538       | 401       |
| Other creditors              | 69,845    | 61,586    |
|                              | 70,583    | 62,187    |



# BALMORAL PLACE (WEMBLEY PARK) MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

| 7 | Share capital                             | 2012<br>£  | 2011<br>£  |
|---|---|------------|------------|
|   | <b>Authorised</b>                         |            |            |
|   | 360 Ordinary "A" shares of £1 each        | 360        | 360        |
|   | 400 Ordinary "B" shares of 5p each        | 20         | 20         |
|   |   | <u>380</u> | <u>380</u> |
|   | <b>Allotted, called up and fully paid</b> |            |            |
|   | 360 Ordinary "A" shares of £1 each        | 360        | 360        |
|   | 400 Ordinary "B" shares of 5p each        | 20         | 20         |
|   |   | <u>380</u> | <u>380</u> |

## 8 Statement of movements on profit and loss account

|                          | Profit and<br>loss<br>account<br>£ |
|--------------------------|------------------------------------|
| Balance at 1 April 2011  | <u>9,148</u>                       |
| Balance at 31 March 2012 | <u>9,148</u>                       |

## 9 Contingent liabilities

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of 'Balmoral Place'. Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease.

## 10 Related party relationships and transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from all its members in proportion to the size of their respective properties. There were no other related party transactions other than as disclosed elsewhere in the financial statements.