

50 Warwick Gardens Limited

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 December 2010  
for  
50 Warwick Gardens Limited**

THURSDAY



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15/12/2011

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COMPANIES HOUSE

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December 31, 2010**

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50 Warwick Gardens Limited

**Company Information for the Year Ended  
December 31, 2010**

**DIRECTORS**

Mrs M C Summers  
Mr R Young  
Mr S Yeung  
Ms J O'Keeffe

**SECRETARY:**

Ringleys Chartered Surveyors

**REGISTERED OFFICE:**

349 Royal College Street  
LONDON NW1 9QS

**REGISTERED NUMBER:**

1596669

**ACCOUNTANT:**

R Young, ACA

## Report of the Directors for the Year Ended December 31, 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management and repair of the building

### DIRECTORS

The directors during the year under review were

Mrs M C Summers  
Mr R Young  
Mr S Yeung  
Ms J O'Keeffe

The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows

Ordinary shares £1 shares	31/12/2010	30/12/2009
Mrs M C Summers & Mr D Patel	1	1
Mr R Young	1	1
Mr S Yeung	1	1
Ms J O'Keeffe	1	1

### COMPANY STATUS

The company does not trade for profit and any surpluses arising are allotted to the future maintenance of the building

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

### ON BEHALF OF THE BOARD

Ringley Chartered Surveyors

Date

  
**Ringley**  
Property solutions from Property people  
Ringley House  
349 Royal College Street  
London NW1 9QS  
Tel: 020 7267 2900

**Profit and Loss Account for the Year ended  
December 31, 2010**

	Notes	31/12/2010 £	30/12/2009 £
<b>TURNOVER</b>		5,200	5,350
Cost of sales		<u>8 879</u>	<u>13 828</u>
<b>GROSS (LOSS) / PROFIT</b>		-3,679	-8,478
Administrative expenses		<u>200</u>	<u>200</u>
<b>OPERATING LOSS / PROFIT</b>	2	( 3 879)	( 8 678)
Interest receivable and similar income		<u>0</u>	<u>0</u>
<b>LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		( 3 879)	( 8 678)
Tax on loss / profit on ordinary activities	3	<u>0</u>	<u>0</u>
<b>LOSS / PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		( 3,879)	( 8,678)
Retained profit brought forward		<u>£4,544</u>	<u>£13 222</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£665</u>	<u>£4,544</u>

The notes form part of these financial statements

**Balance Sheet as at  
December 31, 2010**

	Notes	£	31/12/2010 £	£	30/12/2009 £
<b>FIXED ASSETS</b>					
Tangible assets	4		3,523		3,523
<b>CURRENT ASSETS</b>					
Debtors	5	17,284		13,959	
Cash at bank		<u>1,845</u>		<u>5,555</u>	
			19,129		19,514
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>0</u>		<u>557</u>	
<b>NET CURRENT ASSETS</b>			<u>19,129</u>		<u>18,957</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>£22,652</u></u>		<u><u>£22,480</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		4		4
Other reserves	8		17,439		4,710
Profit and loss b/fwd			4,544		13,222
Retained profit			<u>665</u>		<u>4,544</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>£22,652</u></u>		<u><u>£22,480</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2010

**Directors' responsibilities**

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

**ON BEHALF OF THE BOARD.**

Director

Approved by the Board on

15-10-2011

The notes form part of these financial statements

*[Signature]*  
S. YEMU

## Notes to the Financial Statements for the Year Ended December 31, 2010

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

#### Turnover

Turnover represents contributions from the leaseholders to the company for management and repair to the building. The company operates on a mutual basis and does not trade for profit, any surpluses arising are allotted to the future maintenance of the building.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Tangible fixed assets

Freehold buildings - depreciation not provided

### 2. OPERATING LOSS

The operating loss is stated after charging

	31/12/2010 £	30/12/2009 £
Directors' emoluments and other benefits	<u>0</u>	<u>0</u>

### 3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009.

### 4. TANGIBLE FIXED ASSETS

	Land & buildings £
<b>COST</b>	
At 1 January 2010 and 31 December 2010	<u>3,523</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>3,523</u>
At 31 December 2009	<u>3,523</u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/12/2010	30/12/2009
	£	£
Other debtors (owed by leaseholders)	17,284	13,959
Trade debtors		
less Provision	0	0
Net Trade debtors	<u>17,284</u>	<u>13,959</u>

**6 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/12/2010	30/12/2009
	£	£
Trade creditors	0	0
Other creditors (owing to leaseholders)	0	557
Accrued expenses	<u>0</u>	<u>0</u>
	<u>-</u>	<u>557</u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, and fully paid

Number	Class	Nominal value	31/12/2010	30/12/2009
		£1	£	£
4	Ordinary shares		<u>4</u>	<u>4</u>

**8. OTHER RESERVES**

	31/12/2010	30/12/2009
	£	£
At beginning of year	4,710	4,672
Change during the year	12,729	38
At end of year	<u>17,439</u>	<u>4,710</u>



50 Warwick Gardens Limited

## **Report of the Accountant to the Directors of 50 Warwick Gardens Limited**

As described on the balance sheet the Directors are responsible for the preparation of the financial statements for the year ended 31 December 2010 set out on pages three to six , and as Directors you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me

Robert Young ACA  
50 Warwick Gardens  
London  
W14 8PP

Date

15.10.2011

This page does not form part of the statutory financial statements

**Trading and Profit and Loss Account for the Year Ended  
December 31, 2010**

	31/12/2010		30/12/2009	
	£	£	£	£
<b>Income</b>				
Income-Service Charges	5,200		5,350	
		<u>5,200</u>		<u>5,350</u>
<b>Cost of sales</b>				
Management Company fees	2,713		2,139	
Building Exps -General Repair	0		9,371	
Building Exps - other	299			
Legal	408		150	
Electricity	110		143	
Insurance	4,846		3,570	
Bank Charges	65		154	
Cleaning	440		440	
		<u>8,879</u>		<u>13,828</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>-3,679</b>		<b>-8,478</b>
<b>Other Income</b>				
Deposit Account Interest		0		0
		<u>-3,679</u>		<u>-8,478</u>
<b>Expenditure</b>				
Sundry expenses	0		0	
Accountancy	200		200	
Professional Fees	0		0	
		<u>200</u>		<u>200</u>
		<b>-3,879</b>		<b>-8,678</b>
<b>NET SURPLUS / (LOSS)</b>		<b><u>(£3,879)</u></b>		<b><u>(£8,678)</u></b>

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## 50 Warwick Gardens Limited

Schedule of Income from flats for the year ended  
December 31, 2010

Income - Flats	1 £	2 £	3 £	4 £	TOTAL £
B/fwd Balance owing to / (owed by) Company	-£500 00	-£56.50	£5,450 00	£8,608 85	£13,402 35
Service Charge Due - Mar 2010	£1,037 50	£1,037 50	£1,037 50	£1,037 50	£4 150 00
Service Charge Due - Sept 2010	£1,037 50	£1,037 50	£1 037 50	£1,037 50	
Legal letter of claim & costs				£925 74	£925 74
					£0 00
	£1,575 00	£2,018 50	£7 525 00	£11,509 59	£22 628 09
Paid during the year					
Paid to Company/Ringley Bank account			£5,200 00		£5,200 00
					£0 00
Payment-in-Kind (PIK) - see Note 1	-£250 00	£393 70			
Insurance Excess (credit)					
End Amount (owing to) / owed by Company	-£1,825 00	-£1,624.80	-£2,325 00	-£11,509 59	-£17,284 39

## Notes

1 - Flat 2 PIK represents +£200 charge for Accounts production + £330 cleaning bill paid during year (£10/week\*44 weeks\*3 flats/4)  
+£113 70 Dynorod invoice paid direct - £250 insurance excess  
Flat 1 PIK represents £250 insurance excess