

50 Warwick Gardens Limited

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2011
for
50 Warwick Gardens Limited**

THURSDAY



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29/11/2012

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COMPANIES HOUSE

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December 31, 2011**

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50 Warwick Gardens Limited

**Company Information for the Year Ended
December 31, 2011**

DIRECTORS:

Mrs M C Summers & Mr D Patel
Mr R Young
Mr S Yeung
Ms J O'Keefe

SECRETARY:

Ringleys Chartered Surveyors

REGISTERED OFFICE:

349 Royal College Street
LONDON NW1 8QS

REGISTERED NUMBER:

1598669

ACCOUNTANT:

R Young, ACA

Report of the Directors for the Year Ended December 31, 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

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 2011 in the issued share capital of the company were as follows

Ordinary shares £1 shares	31/12/2011	31/12/2010
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

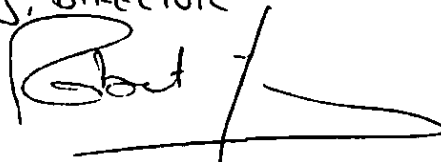
ON BEHALF OF THE BOARD

~~Ringley Chartered Surveyors~~

Date

20/11/2012

ROBERT YOUNG, DIRECTOR



**Profit and Loss Account for the Year ended
December 31, 2011**

	Notes	31/12/2011 £	31/12/2010 £
TURNOVER		11,881	5,200
Cost of sales		<u>14,242</u>	<u>8,879</u>
GROSS (LOSS) / PROFIT		-2 361	-3,679
Administrative expenses		<u>200</u>	<u>200</u>
OPERATING LOSS / PROFIT	2	(2,561)	(3 879)
Interest receivable and similar income		<u>0</u>	<u>0</u>
LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,561)	(3 879)
Tax on loss / profit on ordinary activities	3	<u>0</u>	<u>0</u>
LOSS / PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,561)	(3,879)
Retained profit brought forward		<u>£665</u>	<u>£4,544</u>
RETAINED PROFIT CARRIED FORWARD		<u>(£1,896)</u>	<u>£665</u>

The notes form part of these financial statements

Balance Sheet as at December 31, 2011

	Notes	£	31/12/2011 £	£	31/12/2010 £
FIXED ASSETS					
Tangible assets	4		3,523		3,523
CURRENT ASSETS					
Debtors	5	18,162		17,284	
Cash at bank		<u>3,215</u>		<u>1,845</u>	
		21,377		19,129	
CREDITORS Amounts falling due within one year					
	6	<u>0</u>		<u>0</u>	
NET CURRENT ASSETS			<u>21,377</u>		<u>19,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£24,900</u>		<u>£22,652</u>
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Other reserves	8		26,127		17,439
Profit and loss b/fwd			665		4,544
Retained profit			<u>-1,896</u>		<u>665</u>
SHAREHOLDERS' FUNDS			<u>£24,900</u>		<u>£22,652</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 2011

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

The notes form part of these financial statements

Robert
16-11-2012

Notes to the Financial Statements for the Year Ended December 31, 2011

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

	31/12/2011 £	31/12/2010 £
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 £
COST	
At 1 January 2011 and 31 December 2011	<u>3,523</u>
NET BOOK VALUE	
At 31 December 2011	<u>3,523</u>
At 31 December 2010	<u>3,523</u>

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

	31/12/2011	31/12/2010
	£	£
Other debtors (owed by leaseholders)	18,162	17,284
Trade debtors		
less Provision	0	0
Net Trade debtors	<u>18,162</u>	<u>17,284</u>

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

	31/12/2011	31/12/2010
	£	£
Trade creditors	0	0
Other creditors (owing to leaseholders)	0	0
Accrued expenses	<u>0</u>	<u>0</u>
	<u>-</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Authorised, allotted, and fully paid

Number	Class	Nominal value	31/12/2011	31/12/2010
		£1	£	£
4	Ordinary shares		<u>4</u>	<u>4</u>

8 OTHER RESERVES

	31/12/2011	31/12/2010
	£	£
At beginning of year	17,439	4,710
Change during the year	8,688	12,729
At end of year	<u>26,127</u>	<u>17,439</u>

50 Warwick Gardens Limited

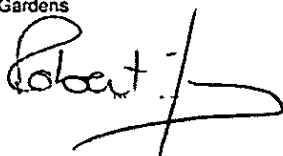
Report of the Accountant to the Directors of 50 Warwick Gardens Limited

As described on the balance sheet the Directors are responsible for the preparation of the financial statements for the year ended 31 December 2011 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

A handwritten signature in black ink, appearing to read 'Robert', followed by a large, stylized flourish or crossbar.

This page does not form part of the statutory financial statements

Trading and Profit and Loss Account for the Year Ended December 31, 2011

	31/12/2011	31/12/2010
	£	£
Income		
Income-Service Charges	11,881	5,200
	<u>11 881</u>	<u>5,200</u>
Cost of sales		
Management Company fees	2,878	2,713
Building Exps -General Repair	0	0
Building Exps - other	299	299
Legal	3,515	406
Electricity	171	110
Insurance	6 892	4,846
Bank Charges	47	65
Cleaning	440	440
	<u>14 242</u>	<u>8,879</u>
GROSS PROFIT/(LOSS)	2,361	-3,679
Other Income		
Deposit Account Interest	0	0
	<u>-2 361</u>	<u>-3,679</u>
Expenditure		
Sundry expenses	0	0
Accountancy	200	200
Professional Fees	0	0
	<u>200</u>	<u>200</u>
	-2,561	-3 879
NET SURPLUS / (LOSS)	<u>(£2,561)</u>	<u>(£3,879)</u>

This page does not form part of the statutory financial statements

50 Warwick Gardens Limited

Schedule of Income from flats for the year ended
December 31, 2011

Income - Flats	1 £	2 £	3 £	4 £	TOTAL £
B/fwd Balance owing to / (owed by) Company	£1,825.00	£1,824.80	£2,325.00	£11,509.59	£17,284.39
Service Charge Demand - March	£1,045.50	£1,045.50	£1,045.50	£1,045.50	£4,182.00
Service Charge Demand - Sept (Demand no 130158)	£1,045.50	£1,045.50	£1,045.50	£1,045.50	
Legal costs				£7,969.42	£7,969.42
					£0.00
					£0.00
	£3,916.00	£3,715.80	£4,416.00	£21,570.01	£33,617.81
Paid during the year					
Arrears	£1,800.00		£1,575.00	£6,389.65	£9,764.65
Service Charge Demand - Sept (Demand no 130158)	£1,070.50	£1,045.50			£2,116.00
Legal costs					
Paid-in-Kind (Note 1)		£530.00			
W/ff following settlement				£3,044.94	£3,044.94
End Amount (owing to) / owed by Company	£-1,045.50	£-2,140.30	£-2,841.00	£-12,135.42	£-18,162.22

Notes

1 - Flat 2 PIK represents +£200 charge for Accounts production + £330 cleaning bill paid during year (£10/week*44 weeks*3 flats/4)