

**ABBAY FLATS MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**COMPANY REGISTRATION NUMBER 01618269**

TUESDAY



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**ABBAY FLATS MANAGEMENT LIMITED****DIRECTORS' REPORT****31 DECEMBER 2013**

The Directors present their annual report with the accounts of the company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The company has been principally engaged in the management and administration of the premises known as 'The Abbey' and 'Field House', Priory Road, Kenilworth, for the benefit of the residents.

**DIRECTORS**


The Directors who served the company during the year were as follows:

Mrs Y M Rich  
Mr R A Busby  
Mr B Osmond (Appointed 17th July 2013)  
Mrs E A Rafique (Appointed 17th July 2013)

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



Y.M. Rich  
Director

Approved by the directors on 4/1/14

**ABBEY FLATS MANAGEMENT LIMITED****REPORT TO THE DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY ACCOUNTS OF  
ABBEY FLATS MANAGEMENT LIMITED****31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Flats Management Limited for the year ended 31 December 2013 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the Board of Directors of Abbey Flats 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 accounts of Abbey Flats Management Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Flats Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Flats Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Flats Management Limited. You consider that Abbey Flats 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 accounts of Abbey Flats 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.

*Edwards, Pearson & White*

EDWARDS PEARSON & WHITE LLP  
Chartered Certified Accountants

Warwick and Coventry

5 September 2014

# ABBEY FLATS MANAGEMENT LIMITED

## INCOME AND EXPENDITURE ACCOUNT

31 DECEMBER 2013

	Abbey	Field	Total 2013	Total 2012
	£	£	£	£
<b>Income</b>				
Maintenance Contributions	30,345	20,480	50,825	53,663
Late Payment Charges	-	-	-	-
Repairs Contribution	-	-	-	17,400
Bank Interest	-	-	-	-
	<u>30,345</u>	<u>20,480</u>	<u>50,825</u>	<u>71,063</u>
<b>Expenditure</b>				
Cleaning	2,780	1,742	4,522	4,336
Garden Expenses	3,699	3,950	7,650	4,770
Management Fees	2,960	2,229	5,190	4,244
Insurance	3,218	1,653	4,871	4,871
Electric	806	1,135	1,941	1,377
Accountancy Charges	404	404	807	792
Legal and Professional Fees	3,415	2,461	5,876	-
Bank Charges	76	224	300	370
Security/Fire Alarm	338	369	707	2,353
Lift	-	18,738	18,738	9,216
Repairs General	712	625	1,337	3,831
Repairs Major	2,038	-	2,038	40,334
Sundry Expenses	<u>258</u>	<u>95</u>	<u>352</u>	<u>1,000</u>
	<u>20,703</u>	<u>33,626</u>	<u>54,329</u>	<u>77,494</u>
(Deficit) Surplus of Income over Expenditure for the Year	9,642	( 13,146 )	( 3,504 )	( 6,431 )
Corporation Tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (Deficit) of Income over Expenditure for the Year	9,642	( 13,146 )	( 3,504 )	( 6,431 )
Balance brought forward	<u>32,879</u>	<u>28,298</u>	<u>61,177</u>	<u>67,608</u>
Balance carried forward	<u><u>42,521</u></u>	<u><u>15,152</u></u>	<u><u>57,673</u></u>	<u><u>61,177</u></u>

# ABBEY FLATS MANAGEMENT LIMITED

## BALANCE SHEET

31 DECEMBER 2013

	Note	2013		2012	
		£	£	£	£
<b>FREEHOLD PROPERTY</b>					
Freehold Property			19,137		19,137
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	2		11,654		14,569
Cash at Bank			45,559		46,005
Cash in Hand			200		200
			<u>76,550</u>		<u>79,911</u>
<b>CREDITORS: Amounts falling due within one year</b>					
Creditors and Accruals	3		1,241		1,098
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>75,309</b></u>		<u><b>78,813</b></u>
<b>CAPITAL AND RESERVES</b>					
<b>Share Capital</b>	4		36		36
Issued 36 Ordinary Shares of £1 each					
<b>Capital Reserve</b>	5		17,600		17,600
<b>Accumulated Funds</b>					
The Abbey		42,521		32,879	
Field House		<u>15,152</u>		<u>28,298</u>	
			57,673		61,177
			<u><b>75,309</b></u>		<u><b>78,813</b></u>


For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- > The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- > 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 4/9/14, and are signed on their behalf by:

  
B Osmand  
Director

Company Registration Number: 01618269

# ABBEY FLATS MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

31 DECEMBER 2013

### 1. ACCOUNTING POLICIES

There have been no changes in accounting policies in the year.

#### **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).

### 2. DEBTORS AND PREPAYMENTS

	2013 £	2012 £
<b>Debtors</b>		
Rent and Service Charge Arrears	11,262	13,741
<b>Prepayments</b>		
Security & Fire Alarms	392	344
Lift Maintenance	-	484
	<u>11,654</u>	<u>14,569</u>

### 3. CREDITORS AND ACCRUALS

	2013 £	2012 £
<b>Creditors</b>		
Service Fees in advance	-	-
Accountancy	810	795
Other Creditors	431	303
	<u>1,241</u>	<u>1,098</u>

### 4. SHARE CAPITAL

Allotted, Issued and Fully Paid:

	2013	2012
36 Ordinary Shares of £1 each	<u>£ 36</u>	<u>£ 36</u>

### 5. CAPITAL RESERVE

On 7th October 1998 the Directors of the Company agreed that the company would purchase the freehold of the development from Slora Construction Ltd for a consideration of £17,250. Completion took place on 6th August 1999. The cost as shown on the balance sheet includes all legal fees paid.