

ONE INVERNESS GARDENS MANAGEMENT LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

Company No. 1683636

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ONE INVERNESS GARDENS MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

D J Miller
J O Hope
C Smith

Secretary

C Smith

Company Number

1683636

Registered Office

1c Inverness Gardens
London W8 4RN

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Directors Report for the Year ended 31 March 2008

The directors present their report and the accounts for the year ended 31 March 2008.

Principal Activities

The company's principal activity continued to be that of a non-profit making flat management company

Results

The results for the year are set out in the profit and loss account on page 3. Service charges of £9,744 were received in the year. As a result of the Company's strong financial position it was unnecessary to levy a management charge for the previous year and amounts received in advance for 2006/7 were repaid subsequent to 31 March 2007.

Directors

The directors who, except where stated, served throughout the year and their beneficial interests in the company's share capital were:

At 1 April 2007 and
31 March 2008

D J Miller	A Ordinary share	1
J O Hope	B Ordinary share	1
C Smith	C Ordinary share	1

Political and Charitable Contributions

There were no such contributions.

Directors' Responsibilities and Audit Exemption

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors have:

- Selected suitable accounting policies and applied them consistently
- Made judgements and estimates that are reasonably prudent
- Prepared the accounts on a going concern basis

For the year ended 31 March 2008 the company was entitled to exemption from the requirements to have an audit.

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Directors Report for the Year ended 31 March 2008

No notice has been deposited with the company requiring an audit to be carried out. The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with the Companies Act and
- Preparing financial statements which give a true and fair view of the state of the company as at the end of its financial year and of its results for that financial year in accordance with the requirements the Companies Act and which comply with the accounting requirements of that Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board

Secretary: C Smith



Date: 16 May 2008

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Profit and Loss Account for the year ended 31 March 2008

	2007	2008
	£	£
Recharges to residents	-	9,744
	<hr/>	<hr/>
Gross profit	-	9,744
Administrative expenses	(643)	(10,273)
	<hr/>	<hr/>
Operating loss	(643)	(529)
Interest receivable	643	529
	<hr/>	<hr/>
Profit (loss) on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit (loss) for the financial year	-	-
	<hr/>	<hr/>

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Balance Sheet – 31 March 2008

	2007 £	2008 £
Fixed assets		
Tangible assets	2,000	2,000
Current assets		
Cash at bank	20,860	18,824
Current liabilities		
Creditors: amounts falling due within one year	(20,860)	(18,824)
Net current assets	<u>-</u>	<u>-</u>
Total assets less current liabilities	<u>2,000</u>	<u>2,000</u>
Capital and reserves		
Called up share capital	3	3
Loan capital	1,977	1,977
Shareholders' funds	<u>2,000</u>	<u>2,000</u>

Audit exemption certificate

For the year ended 31 March 2008 the company was entitled to exemption from the requirements to have an audit under the provisions of the Companies Act. No notice has been deposited with the company requiring an audit to be carried out. The directors acknowledge their responsibility for ensuring the company keeps accounting records in accordance with the Companies Act and preparing financial statements which give a true and fair view of the state of the company as at the end of its financial year and of its results for that financial year in accordance with the requirements of the Companies Act and which comply with the accounting requirements of that Act so far as they are applicable to the company. These accounts have been prepared in accordance with the special provisions relating to small companies.

Approved by the Board on 16 May 2008 and signed on its behalf by

Directors: D J Miller

C Smith

D J Miller
C Smith

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Notes to the Accounts for the Year ended 31 March 2008

1 Accounting policies

- The accounts have been prepared under the historical cost convention
- Turnover represents service charge income from residents in pursuance of the principal activity of the company
- Expenditure is charged as incurred and any excess income is retained to cover future expenditure.

2 Operating loss

The company had no employees, employment costs or directors' remuneration. There was no amount incurred in the year by way of auditor's remuneration (2007, £nil)

3 Taxation

There is no charge to UK Corporation Tax on interest received in the year.

4 Freehold property

The property is the freehold reversion of 1 Inverness Gardens and is included at cost of £2,000 at 1 April 2007 and 31 March 2008. No depreciation has been provided.

5 Creditors: Amounts falling due within one year

At 31 March 2008 creditors represents amounts received from leaseholders in advance of immediate requirements and is held to meet future expenditure. The amount so held at 31 March 2008 was £18,824, an increase of £8,232 on the amount of £10,592 held at 31 March 2007.

Creditors at 31 March 2007 also included £524 in respect of repainting costs and £9,744 in respect of service charges repayable to leaseholders,

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Notes to the Accounts for the Year ended 31 March 2008

6 Share capital

The authorised, issued and fully paid equity share capital of the company was £3 at both 31 March 2007 and 2008, and comprised:

- 1 A ordinary share of £1
- 1 B ordinary share of £1
- 1 C ordinary share of £1

7 Loan capital

An interest free deposit has been made by the leaseholders to enable the company to purchase the freehold of the property at 1 Inverness Gardens.

8 Transactions with directors

The directors of the company all have an interest in the leases granted out of the freehold interest held by the company and in the recharges of expenditure made by the company to leaseholders.

ONE INVERNESS GARDENS MANAGEMENT LIMITED

Detailed Income and Expenditure Account for the Year ended 31 March 2008

	2007	2008
	£	£
Income		
Service charges received	-	9,744
Interest received	643	529
	<u>643</u>	<u>10,273</u>
Expenditure		
Insurance	1,874	1,969
Property redecoration and maintenance	24,552	-
Other	63	72
	<u>26,489</u>	<u>2,041</u>
Excess of (expenditure)income in the year	25,846	8,232
Corporation tax (payable) credit	-	-
Surplus (deficit) for the year before transfer to/from provisions	25,846	8,232

Note

Administrative expenditure in the profit and loss account on page 3 is made up as follows:

Expenditure incurred – above	26,489	2,041
Transfer (from) to Provision for Future Expenditure	(25,846)	8,232
	<u>643</u>	<u>10,273</u>