

Company Registration No. 01710826 (England and Wales)

**ABINGTON FLAT MANAGEMENT COMPANY LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

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# **ABINGTON FLAT MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2015***

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The directors present their report and financial statements for the year ended 31 March 2015.

### **Principal activities**

The company is responsible for the maintenance of the common parts of the block of flats known as "The Abington" at 2 - 12 Larch Close and 98 - 132 Poplar Grove, London, N11.

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

### **Directors**

The following directors have held office since 1 April 2014:

P Metcalfe  
L Phang  
M Martin  
N Ranpuria  
A Cutting

(Appointed 12 January 2015)

### **Auditors**

The auditors, Errington Langer Pinner, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **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.

# **ABINGTON FLAT MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **Statement of disclosure to auditors**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Qualifying 3rd party indemnity provisions**

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

  
L. Lowe

On behalf of:

Parkwood Management Company (London) Ltd

Secretary

31 July 2015

# **ABINGTON FLAT MANAGEMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABINGTON FLAT MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements of Abington Flat Management Company Limited for the year ended 31 March 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

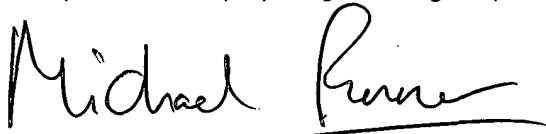
### TO THE MEMBERS OF ABINGTON FLAT MANAGEMENT COMPANY LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Michael Pinner (Senior Statutory Auditor)  
for and on behalf of Errington Langer Pinner

Chartered Accountants  
Statutory Auditor

31 July 2015

Pyramid House  
956 High Road  
Finchley  
London  
N12 9RX

# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		21,450	37,210
Administrative expenses		(21,780)	(37,321)
<b>Operating loss</b>	<b>2</b>	<b>(330)</b>	<b>(111)</b>
Other interest receivable and similar income	<b>3</b>	330	112
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>-</b>	<b>1</b>
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the year</b>	<b>6</b>	<b>-</b>	<b>1</b>

# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	4	7,743		18,345	
Cash at bank and in hand		49,286		37,744	
		<u>57,029</u>		<u>56,089</u>	
<b>Creditors: amounts falling due within one year</b>	5	(53,155)		(52,215)	
<b>Total assets less current liabilities</b>			<u>3,874</u>		<u>3,874</u>
<b>Capital and reserves</b>					
Other reserves	6		2,400		2,400
Profit and loss account	6		1,474		1,474
<b>Members' funds</b>	7		<u>3,874</u>		<u>3,874</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on .....

*M G Martin*

M Martin  
Director

Company Registration No. 01710826

# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### 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 invoiced to lessees.

<b>2 Operating loss</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration	870	816
	<u>          </u>	<u>          </u>

<b>3 Investment income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	29	11
Other interest	301	101
	<u>          </u>	<u>          </u>
	330	112
	<u>          </u>	<u>          </u>

<b>4 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,169	13,833
Other debtors	4,574	4,512
	<u>          </u>	<u>          </u>
	7,743	18,345
	<u>          </u>	<u>          </u>

# ABINGTON FLAT MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	1,356	739
	Taxation and social security	105	4
	Other creditors	51,694	51,472
		<u>53,155</u>	<u>52,215</u>

6	Members' liability limited by guarantee	Members' deposits £	Profit and loss account £
	Balance at 1 April 2014	(2,400)	(1,474)
	Balance at 31 March 2015	<u>(2,400)</u>	<u>(1,474)</u>

Under the terms of their lease, each lessee is a member of the company and has agreed to undertake to contribute to the assets of the company in the event of it being wound up while being a member and for one year thereafter, for payment of debts and liabilities of the company contracted before they cease to be a member and the costs, charges and expenses of winding up.

7	Reconciliation of movements in members' funds	2015 £	2014 £
	(Loss)/profit for the financial year	-	1
	Opening members' funds	3,874	3,873
	Closing members' funds	<u>3,874</u>	<u>3,874</u>

## 8 Contingent liabilities and transactions with directors

The company has a day to day obligation to maintain the common parts of "The Abington". Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease.

Following renewal of the building insurance policy in October 2010, significant insurance excesses have been imposed for future water damage and subsidence claims. This is due to the poor state of water mains and pipes in general. It is not possible to quantify the liabilities that may arise as it will be dependent on the number of claims arising in future years. The Company has previously collected the sum of £30,000 to be ringfenced towards such future claims.

## 9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

# **ABINGTON FLAT MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2015***

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### **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 its members in proportion to the size of their respective properties. There were no other related party transactions other than as disclosed in the financial statements.