

COMPANY REGISTRATION NUMBER 01712323

**16 WARRINGTON CRESCENT MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2010

PORTER GARLAND LIMITED

Chartered Accountants & Statutory Auditor

Portland House
Park Street
Bagshot
Surrey
GU19 5PG

FRIDAY



A32 *A25GXLQ5* 357
16/07/2010
COMPANIES HOUSE

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

. FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	3
Income and expenditure account	5
Balance sheet	6
Accounting policies	7
Notes to the financial statements	8
The following page does not form part of the financial statements	
Detailed income and expenditure account	11

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of management of the flats at 16 Warrington Crescent, London W9 1EL

DIRECTORS

The directors who served the company during the year were as follows

Mr W Y Cheng
Mr T Kassir
Mr E Konovalenko
Mr A Mackenzie
Mr D Merriott
Mr I D Perez
Ms S Pensabene

Ms S Pensabene was appointed as a director on 16 November 2009

Mr E Konovalenko resigned as a director on 26 August 2009

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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Porter Garland Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

Registered office
O'con House
146 College Road
Harrow
Middlesex
HA1 1BH

Signed by order of the directors



MR R PHILO
Company Secretary

Approved by the directors on 21/06 2010

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of 16 Warrington Crescent Management Company Limited for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 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 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements.

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 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 16
WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED (continued)**

YEAR ENDED 31 MARCH 2010

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 and the directors' report in accordance with the small companies regime

Portland House
Park Street
Bagshot
Surrey
GU19 5PG

21st JUNE

2010

MR T C A POTTINGER (Senior
Statutory Auditor)
For and on behalf of
PORTER GARLAND LIMITED
Chartered Accountants
& Statutory Auditor

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER		13,321	23,000
Administrative expenses		24,474	12,434
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,153)	10,566
Tax on (deficit)/surplus on ordinary activities		—	—
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(11,153)	10,566
Balance brought forward		15,660	5,094
Balance carried forward		<u>4,507</u>	<u>15,660</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		1		1
CURRENT ASSETS					
Debtors	3	4,526		18,125	
Cash at bank		4,578		1,634	
		9,104		19,759	
CREDITORS: Amounts falling due within one year	4	4,528		4,030	
NET CURRENT ASSETS			4,576		15,729
TOTAL ASSETS LESS CURRENT LIABILITIES			4,577		15,730
CAPITAL AND RESERVES					
Called-up equity share capital	6		70		70
Income and expenditure account			4,507		15,660
SHAREHOLDERS' FUNDS	7		4,577		15,730

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 21st June 2010, and are signed on their behalf by



MR D P MERRIOTT
Director

Company Registration Number 01712323

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2010

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Income represents members' contributions receivable for the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

No depreciation is charged on freehold property

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging

	2010 £	2009 £
Auditor's fees	<u>752</u>	<u>734</u>

2 TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2009 and 31 March 2010	<u>1</u>
DEPRECIATION	
At 1 April 2009 and 31 March 2010	<u>-</u>
NET BOOK VALUE	
At 31 March 2010	<u>1</u>
At 31 March 2009	<u>1</u>

The freehold property at 16 Warrington Crescent, London W9 1EL was purchased by the company on 16 June 1983, using contributions received from the tenants at that time. The total purchase price was £142,758 and the tenant contributions have been netted off against this cost.

3. DEBTORS

	2010 £	2009 £
Maintenance contributions due	2,253	5,924
Cash held by managing agents	-	11,582
Other debtors	617	-
Prepayments and accrued income	<u>1,656</u>	<u>619</u>
	<u>4,526</u>	<u>18,125</u>

4 CREDITORS. Amounts falling due within one year

	2010 £	2009 £
Other creditors		
Maintenance contributions in advance	3,000	3,000
Accruals and deferred income	<u>1,528</u>	<u>1,030</u>
	<u>4,528</u>	<u>4,030</u>

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

5. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year

6. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
7 Ordinary shares of £10 each	<u>70</u>	<u>70</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
7 Ordinary shares of £10 each	<u>7</u>	<u>70</u>	<u>7</u>	<u>70</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
(Deficit)/Surplus for the financial year	(11,153)	10,566
Opening shareholders' funds	<u>15,730</u>	<u>5,164</u>
Closing shareholders' funds	<u>4,577</u>	<u>15,730</u>

16 WARRINGTON CRESCENT MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2010

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4**