

COMPANY REGISTRATION NUMBER 01770853

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT
COMPANY LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2012

WEDNESDAY



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**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	Mrs E Sheldon-McCarthy (Chairperson) R Crumpton R Dixon
Company secretary	R Crumpton
Registered office	28 Ely Place London EC1N 6AA
Accountants	SRG LLP Chartered Accountants 28 Ely Place London EC1N 6AA
Solicitors	DMH Stallard Gainsborough House Peglar Way Crawley West Sussex RH11 7FZ

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is the management of the freehold property referred to in the notes to the accounts

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1

As the company is limited by guarantee and does not have a share capital, the directors have no interest in shares

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
28 Ely Place
London
EC1N 6AA

Signed by order of the directors



R CRUMPTON
Company Secretary

Approved by the directors on

30-4-2013

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED**

COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		116,977	121,296
Cost of maintenance and services		75,273	79,219
Other operating income		(1,922)	(2,312)
OPERATING SURPLUS	2	43,626	44,389
Interest receivable		2,930	2,113
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		46,556	46,502
Tax on surplus on ordinary activities		561	391
SURPLUS FOR THE FINANCIAL YEAR		45,995	46,111
Transfer to General Flats Maintenance Reserve - net interest		(2,247)	(1,445)
Transfer to Management Maintenance Reserve -net interest		(122)	(667)
Transfer to General Flats Maintenance Reserve -service charges		(30,900)	(38,000)
Transfer to General Flats Maintenance Reserve - Surplus		(6,605)	(77)
Transfer to Management Maintenance Reserve - service charges		(4,100)	(4,000)
Transfer to Management Maintenance Reserve - ground rent		(1,922)	(1,922)
Transfer to Management Maintenance Reserve - Surplus		(99)	-
Balance carried forward		-	-

Note

The above costs do not include specific maintenance expenditure of £81,700 (2011 £12,610) which has been deducted directly from the maintenance reserves

The notes on pages 5 to 7 form part of these financial statements

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £
FIXED ASSETS				
Tangible assets	3		<u>1</u>	<u>1</u>
CURRENT ASSETS				
Debtors	4	117,429		147,366
CREDITORS: Amounts falling due within one year	5	<u>12,795</u>		<u>7,027</u>
NET CURRENT ASSETS			<u>104,634</u>	<u>140,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>104,635</u>	<u>140,340</u>
RESERVES	7			
Other reserves	8		<u>104,635</u>	<u>140,340</u>
MEMBERS' FUNDS			<u>104,635</u>	<u>140,340</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 30-4-2013, and are signed on their behalf by


MRS E SHELDON-McCARTHY (CHAIRPERSON)

Company Registration Number 01770853

The notes on pages 5 to 7 form part of these financial statements

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED**

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

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)

Turnover

Turnover represents service charges receivable from the residential lessees

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Maintenance expenditure

Expenditure for cyclical maintenance is shown as a deduction from maintenance reserve which is set out in the notes to the accounts. This expenditure is not included in the Income and Expenditure Account. The annual transfer to maintenance reserve is shown in the Income and Expenditure Account and under the reserves note.

2. OPERATING SURPLUS

Operating surplus is stated after charging

	2012	2011
	£	£
Directors' remuneration	—	—

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED**

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012 and 31 December 2012	<u>1</u>
DEPRECIATION	
At 1 January 2012 and 31 December 2012	<u>—</u>
NET BOOK VALUE	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>1</u>

The freehold property of Abbey Gardens, Hammersmith, London, was acquired for a nominal cost of £1. The property comprises 78 flats, each with a Lease Agreement of nine hundred and ninety nine years and 47 freehold houses, each having a Transfer Agreement with the company.

4. DEBTORS

	2012 £	2011 £
Service charge and ground rent in arrears	9,619	18,042
Kinleigh Ltd (Client Account)	96,877	116,906
Other debtors	28	137
Prepayments and accrued income	10,905	12,281
	<u>117,429</u>	<u>147,366</u>

5 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Other creditors including taxation		
Corporation tax	509	345
Service charge and ground rent in advance	307	415
Other creditors	—	100
Accruals and deferred income	11,979	6,167
	<u>12,795</u>	<u>7,027</u>

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

6 RELATED PARTY TRANSACTIONS

Included in these accounts are service charges of £3,058 (2011 £2966) and ground rent of £51 (2011 £51) in respect of lessees who were directors at any time during the year. At the balance sheet date service charges and ground rent was £100 (2011 £70) in arrears and £nil (2011 £nil) in advance.

7 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.

8 OTHER RESERVES

	2012 £	2011 £
General flats maintenance reserve:		
Balance brought forward	139,694	104,094
Transfer from the Income and Expenditure Account – net interest	2,247	1,445
Transfer from Income and Expenditure Account - service charges	30,900	38,000
Transfer from Income and Expenditure Account – Surplus	6,605	77
Maintenance reserve expenditure	(75,330)	(3,922)
	<u>104,116</u>	<u>139,694</u>

	2012 £	2011 £
Management maintenance reserve:		
Balance brought forward	646	2,745
Transfer from Income and Expenditure Account – service charges	4,100	4,000
Transfer from Income and Expenditure Account - surplus	99	–
Transfer from Income and Expenditure Account-net interest	122	667
Maintenance reserve expenditure	(6,370)	(8,688)
Ground rent	<u>1,922</u>	<u>1,922</u>
	<u>519</u>	<u>646</u>