

COMPANY REGISTRATION NUMBER 1770853

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

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2010

STEELE ROBERTSON GODDARD

Chartered Accountants

28 Ely Place

London

EC1N 6AA

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**ABBEY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010**

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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	Steele Robertson Goddard Chartered Accountants 28 Ely Place London EC1N 6AA
Solicitors	DMH Stallard Gainsborough House Peglar Way Crawley West Sussex RH11 7FZ

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

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

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

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

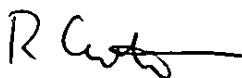
As the company is limited by guarantee and does not have a share capital, the directors have no interest in shares

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 15 June 2011

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER		107,628	206,558
Cost of maintenance and services		76,950	70,984
Other operating income		(1,922)	(1,922)
OPERATING SURPLUS	2	32,600	137,496
Interest receivable		2,514	3,175
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		35,114	140,671
Tax on surplus on ordinary activities		364	635
SURPLUS FOR THE FINANCIAL YEAR		34,750	140,036
Transfer to General Flats Maintenance Reserve - net interest		(1,625)	(2,490)
Transfer to Management Maintenance Reserve -net interest		(525)	(49)
Transfer to General Flats Maintenance Reserve -service charges		(22,900)	(124,200)
Transfer to General Flats Maintenance Reserve - Surplus		(2,778)	(6,375)
Transfer to Management Maintenance Reserve - service charges		(5,000)	(5,000)
Transfer to Management Maintenance Reserve - ground rent		(1,922)	(1,922)
Balance carried forward		—	—

Note

The above costs do not include specific maintenance expenditure of £57,818 (2009 £153,653) which has been deducted directly from the maintenance reserves

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

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

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Debtors	4	138,295	144,768
CREDITORS: Amounts falling due within one year	5	31,457	14,862
NET CURRENT ASSETS		106,838	129,906
TOTAL ASSETS LESS CURRENT LIABILITIES		106,839	129,907
RESERVES	7		
Other reserves	8	106,839	129,907
MEMBERS' FUNDS		106,839	129,907

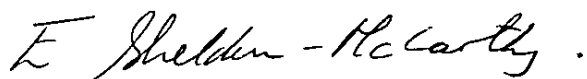
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 15 June 2011, and are signed on their behalf by



MRS E SHELDON-McCARTHY (CHAIRPERSON)

Company Registration Number 1770853

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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

	2010	2009
	£	£
Directors' remuneration	—	—

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2010 and 31 December 2010	<u>1</u>
DEPRECIATION	
At 1 January 2010 and 31 December 2010	<u>—</u>
NET BOOK VALUE	
At 31 December 2010	<u>1</u>
At 31 December 2009	<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

	2010 £	2009 £
Corporation tax repayable	—	190
Service charge and ground rent in arrears	10,552	22,626
Kinleigh Ltd (Client Account)	118,696	113,714
Other debtors	169	88
Prepayments and accrued income	8,878	8,150
	<u>138,295</u>	<u>144,768</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Other creditors including taxation		
Corporation tax	289	—
Service charge and ground rent in advance	680	260
Accruals and deferred income	30,488	14,602
	<u>31,457</u>	<u>14,862</u>

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010**

6. RELATED PARTY TRANSACTIONS

Included in these accounts are service charges of £2,638 (2009 £5,581) and ground rent of £51 (2009 £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 £32 (2009 £317) in arrears and £nil (2009 £nil) in advance.

7. COMPANY LIMITED BY GUARANTEE

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

8. OTHER RESERVES

	2010 £	2009 £
General flats maintenance reserve:		
Balance brought forward	120,115	140,703
Transfer from the Income and Expenditure Account	1,625	2,490
Transfer from Income and Expenditure Account - service charges	22,900	124,200
Transfer from Income and Expenditure Account - Surplus	2,778	6,375
Maintenance reserve expenditure	(43,324)	(153,653)
	<u>104,094</u>	<u>120,115</u>
	2010 £	2009 £
Management maintenance reserve:		
Balance brought forward	9,792	2,821
Transfer from the Income and Expenditure Account	5,000	5,000
Transfer from Income and Expenditure Account-net interest	525	49
Maintenance reserve expenditure	(14,494)	—
Ground rent	1,922	1,922
	<u>2,745</u>	<u>9,792</u>

**ABBEY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2010**

The following page does not form part of the statutory financial statements

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

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABBEY GARDENS
(HAMMERSMITH) MANAGEMENT COMPANY LIMITED**

YEAR ENDED 31 DECEMBER 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2010, set out on pages 3 to 7

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

28 Ely Place
London
EC1N 6AA

20TH JUNE 2011

Steele Robertson Goddard

STEELE ROBERTSON GODDARD
Chartered Accountants