

COMPANY REGISTRATION NUMBER: 01770853

**Abbey Gardens (Hammersmith) Management Company
Limited**

**Company Limited by Guarantee
Unaudited Financial Statements
31 December 2016**

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COMPANIES HOUSE

SRG LLP

Chartered accountant
28 Ely Place
London
EC1N 6AA

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Officers and Professional Advisers

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

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

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

Mrs E Sheldon-McCarthy
(Chairperson)
Mr R Crumpton
Mr R Dixon

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26.7.2017 and signed on behalf of the board by:



R Crumpton
Company Secretary

Registered office:
C/O SRG LLP
28 Ely Place
London
EC1N 6AA

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		98,200	96,820
		<u>98,200</u>	<u>96,820</u>
Cost of maintenance and services		67,522	67,346
Other operating income		<u>1,922</u>	<u>1,922</u>
Operating surplus		32,600	31,396
Other interest receivable and similar income		<u>933</u>	<u>1,064</u>
Surplus before taxation		33,533	32,460
Tax on surplus on ordinary activities		<u>180</u>	<u>254</u>
Surplus for the financial year and total comprehensive income		<u>33,353</u>	<u>32,206</u>
Transfer to General Flats Maintenance Reserve – net interest		(727)	(790)
Transfer to Management Maintenance Reserve – net interest		(26)	(20)
Transfer to General Flats Maintenance Reserve – service charges		(23,700)	(23,200)
Transfer to General Flats Maintenance Reserve – surplus		(5,263)	(4,261)
Transfer to Management Maintenance Reserve – service charges		(500)	(1,000)
Transfer to Management Maintenance Reserve – ground rent		(502)	(981)
Transfer to General Flats Maintenance Reserve – ground rent		(1,420)	(941)
Transfer to Management Maintenance Reserve - Surplus		(1,215)	(1,013)
Balance carried forward		<u>-</u>	<u>-</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Note.

The above costs do not include specific maintenance expenditure of £13,514 (2015 £13,869) which has been deducted directly from the maintenance reserves.

The notes on pages 5 to 8 form part of these financial statements.

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		1	1
Current assets				
Debtors	6	230,009		205,671
Creditors: amounts falling due within one year	7	<u>13,905</u>		<u>9,406</u>
Net current assets			<u>216,104</u>	<u>196,265</u>
Total assets less current liabilities			<u>216,105</u>	<u>196,266</u>
Net assets			<u>216,105</u>	<u>196,266</u>
Capital and reserves				
Other reserves			<u>216,105</u>	<u>196,266</u>
Members funds			<u>216,105</u>	<u>196,266</u>

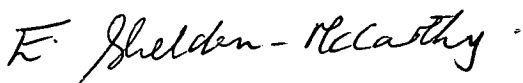
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~26-7-2017~~ and are signed on behalf of the board by:



Mrs E Sheldon-McCarthy (Chairperson)
Chairwoman

Company registration number: 01770853

The notes on pages 5 to 8 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 2016

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is C/O SRG LLP, 28 Ely Place, London, EC1N 6AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover represents service charges receivable from the residential lessees.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

4. Company limited by guarantee

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

Abbey Gardens (Hammersmith) Management Company Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Land and buildings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>1</u>
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<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.

6. Debtors

	2016 £	2015 £
Service charge and ground rent in arrears	1,679	2,107
Kinleigh (Client Account)	218,164	194,602
Other debtors	432	437
Pre payments and accrued income	9,734	8,525
	<u>230,009</u>	<u>205,671</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Income tax	340	188
Service charge and ground rent in advance	2,900	1,035
Accruals and deferred income	10,665	8,183
	<u>13,905</u>	<u>9,406</u>

8. Related party transactions

Included in these accounts are service charges of £2,321 (2015:2,296) and ground rent of £51 (2015:£51) in respect of lessees who were directors at any time during the year. At the balance sheet date service charges and ground rent due was £nil (2015:nil).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Abbey Gardens (Hammersmith) Management Company Limited

Reserves

Year ended 31 December 2016

10. Other reserves

	2016	2015
General flats maintenance reserve		
Balance brought forward	189,189	173,296
Transfer from income and expenditure account - ground rent	1,420	941
Transfer from income and expenditure account - net interest	727	790
Transfer from income and expenditure account - service charges	23,700	23,200
Transfer from income and expenditure account - surplus	5,263	4,261
Maintenance reserve expenditure	(13,514)	(13,299)
	<u>206,785</u>	<u>189,189</u>
Management maintenance reserve		
Balance brought forward	7,077	4,633
Transfer from income and expenditure account - service charges	500	1,000
Transfer from income and expenditure account - surplus	1,215	1,013
Transfer from income and expenditure - net interest	26	20
Maintenance reserve expenditure		(570)
Transfer from income and expenditure account - ground rent	502	981
	<u>9,320</u>	<u>7,077</u>
	<u>216,105</u>	<u>196,266</u>