

COMPANY REGISTRATION NUMBER 01770853

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

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2013



**ABBAY 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
Solicitors	DMH Stallard Gainsborough House Peglar Way Crawley West Sussex RH11 7FZ

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

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013

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 provisions applicable to companies entitled to the small companies exemption

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

Signed by order of the directors



R CRUMPTON
Company Secretary

Approved by the directors on 2-5-2014

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER		103,550	116,977
Cost of maintenance and services		67,110	75,273
Other operating income		(1,922)	(1,922)
OPERATING SURPLUS	2	38,362	43,626
Interest receivable		3,537	2,930
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		41,899	46,556
Tax on surplus on ordinary activities		668	561
SURPLUS FOR THE FINANCIAL YEAR		41,231	45,995
Transfer to General Flats Maintenance Reserve - net interest		(2,662)	(2,247)
Transfer to Management Maintenance Reserve -net interest		(207)	(122)
Transfer to General Flats Maintenance Reserve -service charges		(30,200)	(30,900)
Transfer to General Flats Maintenance Reserve - Surplus		(4,013)	(6,605)
Transfer to Management Maintenance Reserve - service charges		(2,000)	(4,100)
Transfer to Management Maintenance Reserve - ground rent		(1,922)	(1,922)
Transfer to Management Maintenance Reserve - Surplus		(227)	(99)
Balance carried forward		-	-

Note

The above costs do not include specific maintenance expenditure of £2,457 (2012 £81,700) 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 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	4	152,068	117,429
CREDITORS: Amounts falling due within one year	5	<u>8,661</u>	<u>12,795</u>
NET CURRENT ASSETS		<u>143,407</u>	<u>104,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143,408</u>	<u>104,635</u>
RESERVES	7		
Other reserves	8	<u>143,408</u>	<u>104,635</u>
MEMBERS' FUNDS		<u>143,408</u>	<u>104,635</u>

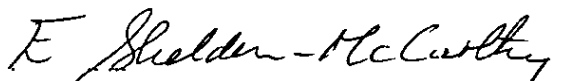
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

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

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

These accounts were approved by the directors and authorised for issue on 2-5-2014 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 2013**

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

	2013	2012
	£	£
Directors' remuneration	—	—

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	<u>1</u>
DEPRECIATION	
At 1 January 2013 and 31 December 2013	<u>-</u>
NET BOOK VALUE	
At 31 December 2013	<u>1</u>
At 31 December 2012	<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

	2013	2012
	£	£
Service charge and ground rent in arrears	4,268	9,619
Kinleigh Ltd (Client Account)	136,569	96,877
Other debtors	39	28
Prepayments and accrued income	11,192	10,905
	<u>152,068</u>	<u>117,429</u>

5. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Other creditors including taxation		
Corporation tax	513	509
Service charge and ground rent in advance	1,090	307
Accruals and deferred income	7,058	11,979
	<u>8,661</u>	<u>12,795</u>

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

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

6. RELATED PARTY TRANSACTIONS

Included in these accounts are service charges of £2,584 (2012 £3,058) and ground rent of £51 (2012 £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 £nil (2012 £100) in arrears.

7. COMPANY LIMITED BY GUARANTEE

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

8. OTHER RESERVES

	2013 £	2012 £
General flats maintenance reserve:		
Balance brought forward	104,116	139,694
Transfer from the Income and Expenditure Account - net interest	2,662	2,247
Transfer from Income and Expenditure Account - service charges	30,200	30,900
Transfer from Income and Expenditure Account - surplus	4,013	6,605
Maintenance reserve expenditure	(1,340)	(75,330)
	<u>139,651</u>	<u>104,116</u>

	2013 £	2012 £
Management maintenance reserve:		
Balance brought forward	519	646
Transfer from the Income and Expenditure Account-service charges	2,000	4,100
Transfer from the Income and Expenditure Account - surplus	227	99
Transfer from Income and Expenditure Account-net interest	206	122
Maintenance reserve expenditure	(1,117)	(6,370)
Ground rent	1,922	1,922
	<u>3,757</u>	<u>519</u>