

COMPANY REGISTRATION NUMBER 01770853

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

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2014

THURSDAY



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**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

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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)
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 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

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 28-6-2015

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER		101,720	103,550
Cost of maintenance and services		67,666	67,110
Other operating income		(1,922)	(1,922)
OPERATING SURPLUS	2	35,976	38,362
Interest receivable		3,947	3,537
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		39,923	41,899
Tax on surplus on ordinary activities		733	668
SURPLUS FOR THE FINANCIAL YEAR		39,190	41,231
Transfer to General Flats Maintenance Reserve - net interest		(3,032)	(2,662)
Transfer to Management Maintenance Reserve -net interest		(182)	(207)
Transfer to General Flats Maintenance Reserve -service charges		(27,500)	(30,200)
Transfer to General Flats Maintenance Reserve - Surplus		(4,169)	(4,013)
Transfer to Management Maintenance Reserve - service charges		(2,000)	(2,000)
Transfer to Management Maintenance Reserve - ground rent		(1,922)	(1,922)
Transfer to Management Maintenance Reserve - Surplus		(385)	(227)
Balance carried forward		—	—

Note:

The above costs do not include specific maintenance expenditure of £4,669(2013 £2,457) which has been deducted directly from the maintenance reserves.

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

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Debtors	4	191,689	152,068
CREDITORS: Amounts falling due within one year	5	13,761	8,661
NET CURRENT ASSETS		<u>177,928</u>	<u>143,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,929</u>	<u>143,408</u>
RESERVES	7		
Other reserves	8	177,929	143,408
MEMBERS' FUNDS		<u>177,929</u>	<u>143,408</u>

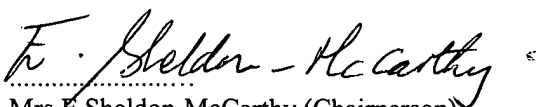
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 28-6-2015, 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 2014**

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:

	2014	2013
	£	£
Directors' remuneration	—	—
	<u>—</u>	<u>—</u>

**ABBEY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2014 and 31 December 2014	<u>1</u>
DEPRECIATION	
At 1 January 2014 and 31 December 2014	<u>—</u>
NET BOOK VALUE	
At 31 December 2014	<u>1</u>
At 31 December 2013	<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

	2014	2013
	£	£
Service charge and ground rent in arrears	1,673	4,268
Kinleigh Ltd (Client Account)	181,755	136,569
Other debtors	147	39
Prepayments and accrued income	8,114	11,192
	<u>191,689</u>	<u>152,068</u>

5. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Other creditors including taxation:		
Corporation tax	—	513
Service charge and ground rent in advance	3,363	1,090
Other creditors	18	—
Accruals and deferred income	10,380	7,058
	<u>13,761</u>	<u>8,661</u>

**ABBAY GARDENS (HAMMERSMITH) MANAGEMENT COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

6. RELATED PARTY TRANSACTIONS

Included in these accounts are service charges of £2,643 (2013:2,584) and ground rent of £51 (2013:£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 (2013:nil in arrears).

7. COMPANY LIMITED BY GUARANTEE

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

8. OTHER RESERVES

	2014 £	2013 £
General flats maintenance reserve:		
Balance brought forward	139,651	104,116
Transfer from the Income and Expenditure Account	3,032	2,662
Transfer from Income and Expenditure Account - service charges	27,500	30,200
Transfer from Income and Expenditure Account - Surplus	4,169	4,013
Maintenance reserve expenditure	(1,056)	(1,340)
	<u>173,296</u>	<u>139,651</u>

	2014 £	2013 £
Management maintenance reserve:		
Balance brought forward	3,757	519
Transfer from the Income and Expenditure Account	2,000	2,000
Transfer from the Income and Expenditure Account	385	227
Transfer from Income and Expenditure Account-net interest	182	206
Maintenance reserve expenditure	(3,613)	(1,117)
Ground rent	1,922	1,922
	<u>4,633</u>	<u>3,757</u>