

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 30 June 2011
for
PATHOAK PROPERTY MANAGEMENT LIMITED

LBCo Ltd
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

THURSDAY



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PATHOAK PROPERTY MANAGEMENT LIMITED

Company Information

For The Year Ended 30 June 2011

DIRECTORS:

E Harris
S Kenis
E M Passes
N G Tasker
A-L E S Bourrier

SECRETARY:

Quadrant Property Management Limited

REGISTERED OFFICE:

c/o Quadrant Property Management Limited
Kennedy House
115 Hammersmith Road
London
W14 0QH

REGISTERED NUMBER:

01815956 (England)

ACCOUNTANTS:

LBCo Ltd
16 Northfields Prospect
Putney Bridge Road
London
SW18 1PE

PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Report of the Directors

For The Year Ended 30 June 2011

The directors present their report with the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of the freehold block of flats known as 83-101 Barkston Gardens, London SW5

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report

E Harris
S Kenis
E M Passes
N G Tasker

Other changes in directors holding office are as follows

J H Paget - resigned 22 January 2011
A-L E S Bourrier - appointed 11 April 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD:



Quadrant Property Management Limited - Secretary

Date

8th February 2012

PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Profit and Loss Account
For The Year Ended 30 June 2011

	Notes	30 6 11 £	30 6 10 £
TURNOVER		500	600
Other operating charges		-	(1,916)
Administrative expenses		(9,736)	(2,547)
OPERATING LOSS	2	(9,236)	(3,863)
Profit on part disposal of fixed asset		230,198	-
Interest receivable and similar income		532	2,426
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		221,494	(1,437)
Tax on profit/(loss) on ordinary activities	3	(44,728)	(713)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		176,766	(2,150)

The notes form part of these financial statements

PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Balance Sheet
30 June 2011

	Notes	30 6 11 £	£	30 6 10 £	£
FIXED ASSETS					
Investment property	5		5,188		7,783
CURRENT ASSETS					
Debtors	6	234,600		182,582	
CREDITORS					
Amounts falling due within one year	7	56,488		19,119	
NET CURRENT ASSETS			178,112		163,463
TOTAL ASSETS LESS CURRENT LIABILITIES			183,300		171,246
PROVISIONS FOR LIABILITIES	8		179,082		163,894
NET ASSETS			4,218		7,352
CAPITAL AND RESERVES					
Called up share capital	9		7		7
Share premium	10		299		299
Profit and loss account	10		3,912		7,046
SHAREHOLDERS' FUNDS			4,218		7,352

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 8th February 2012 and were signed on its behalf by


Director **A-L. E. BOURRIER**

The notes form part of these financial statements

PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Notes to the Financial Statements
For The Year Ended 30 June 2011

1 ACCOUNTING POLICIES

Accounting convention

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 rental income for the period

Changes of accounting policy

In previous years service charge income and expenditure on the property at 83-101 Barkston Gardens, London SW5 had been treated as the income and expenditure of the company. These transactions are carried out on behalf of the lessees of that property and any excess of income or expenditure is therefore refundable to or by them. The comparative figures on the profit and loss account have been amended to include only company income and expenditure and the service charge element is reflected in note 11 to the accounts.

In addition the service charge reserve funds collected for major works were shown as the reserves of the company. These have been transferred to provision for liabilities and charges Note 8, which treatment more accurately reflects their true nature.

In previous years interest received on deposits arising from service charges were included in the company's profit and loss account and subject to corporation tax, such interest is taxable as trust income and should be accounted for by the company, as trustee, outside its profit and loss account. This interest, net of tax, is now shown in note 8 to the accounts and only interest received on company funds is reflected in the profit and loss account.

2 OPERATING LOSS

The operating loss is stated after charging

	30 6 11 £	30 6 10 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 6 11 £	30 6 10 £
Current tax		
UK corporation tax	44,728	713
Tax on profit/(loss) on ordinary activities	44,728	713

4 DIVIDENDS

	30 6 11 £	30 6 10 £
"A" Ordinary shares of £1 each		
Interim	179,900	-

PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2011

5 INVESTMENT PROPERTY

	Total £
COST	
At 1 July 2010	7,783
Disposals	(2,595)
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At 30 June 2011	5,188
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NET BOOK VALUE	
At 30 June 2011	5,188
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At 30 June 2010	7,783
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The company owns the freehold of 83-101 Barkston Gardens, London SW5 which is stated at cost

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11 £	30 6 10 £
Lessee arrears	-	2,706
Funds held by managing agents	232,190	177,587
Prepayments and accrued income	2,410	2,289
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	234,600	182,582
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7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11 £	30 6 10 £
Corporation tax	44,729	636
Other creditors	-	474
Accrued expenses	11,759	18,009
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	56,488	19,119
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8 PROVISIONS FOR LIABILITIES

BUILDING MAINTENANCE RESERVE FUNDS

	Service Charge Reserve £	Sinking Fund Reserve £	Total £
Balance At 01 07 10	81,082	82,812	163,894
Interest Received Net Of Tax	354	367	721
Transfer To Reserve In Year (Note 11)	13,441	1,026	14,467
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Balance At 30 06 11	94,877	84,205	179,082
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PATHOAK PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 01815956)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2011

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 11 £	30 6 10 £
7	"A" Ordinary		<u>7</u>	<u>7</u>

On 11th April 2011 each of the issued Ordinary Shares of £1 each in the capital of the Company were converted and redesignated as "A" Ordinary Shares of £1 each

10 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2010	7,046	299	7,345
Profit for the year	176,766		176,766
Dividends	(179,900)		(179,900)
At 30 June 2011	<u>3,912</u>	<u>299</u>	<u>4,211</u>

11 SERVICE CHARGE FUND

During the year the company received contributions from its lessees in respect of the management of the property The movement of those funds during the year was as follows,

	£	30 06 11 £	30 06 10 £
Contributions Receivable From Lessees			
Advance Service Charge/Reserve Fund Demands		42,226	<u>51,500</u>
Service Charge Expenditure	27,759		106,541
Transfer To/(From) Reserve Funds (Note 8)	<u>14,467</u>		<u>(55,041)</u>
		<u>42,226</u>	<u>51,500</u>
Funds Due To/(From) Lessees 30th June 2011		<u>0</u>	<u>0</u>