

Company Registration No 1950756

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

28TH SEPTEMBER 2011

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THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED
Company Registration No. 1950756 (England and Wales)
DIRECTORS' REPORT FOR THE YEAR ENDED 28TH SEPTEMBER 2011

The directors present their report and the accounts for the year ended 28th September 2011

Principal Activity

The company's principal activity during the year was the management of 53/54 Cornwall Gardens, London SW 7

Directors

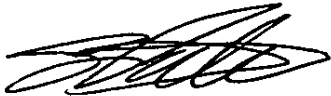
The Directors who served during the year were,

M J Hodges
V M Hodges
R C G Harrison
T Minter
R E Johnston Bickerstaff
R Sicheri

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the board on 14th March 2012

By order of the Board



for
Quadrant Property Management Limited
(Secretary)

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH SEPTEMBER 2011

	<u>Notes</u>	2011	2010
		£	£
TURNOVER	2	950	950
OTHER OPERATING INCOME	1 & 6	<u>946</u> 1,896	<u>1,833</u> 2,783
ADMINISTRATIVE EXPENSES		<u>1,896</u>	<u>2,783</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>0</u>	<u>0</u>

The notes on pages 4 and 5 form part of these accounts

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

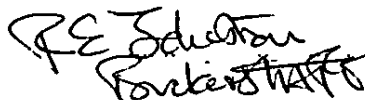
BALANCE SHEET

AS AT 28TH SEPTEMBER 2011

	<u>Notes</u>	2011 £	2010 £
<u>FIXED ASSETS</u>			
Tangible Asset	3	45,660	<u>45,660</u>
<u>CURRENT ASSETS</u>			
Debtors	4	124,348	108,766
<u>CREDITORS</u> amounts falling due within one year			
	5	<u>124,348</u>	<u>108,766</u>
<u>NET CURRENT ASSETS</u>		<u>0</u>	<u>0</u>
		45,660	45,660
<u>CREDITORS</u> amounts falling due after more than one year			
	8	<u>45,510</u>	<u>45,510</u>
<u>NET ASSETS</u>		<u>150</u>	<u>150</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	<u>150</u>	<u>150</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 28th September 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28th September 2011 and of its result for the year then ended in accordance with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved by the board on 14th March 2012 and are signed on its behalf

 Director

R E. JOHNSTON BICKERSTAFF
The notes on pages 4 and 5 form part of these accounts

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2. TURNOVER

Turnover represents rental income for the year

3. TANGIBLE FIXED ASSETS

The company owns the freehold of 53/54 Cornwall Gardens, London SW7 which is stated at cost

	£
Freehold Cost at 29 09 10 & 28 09 11	<u>45,660</u>

In the opinion of the directors at 28th September 2011 there was no material difference between the book and market value of the property

4. DEBTORS

	2011	2010
	£	£
Lessee Account Balances	8,817	8,407
Prepayments and Accrued Income	3,546	2,593
Funds Held By Managing Agents	111,267	97,712
Sundry Debtors	<u>718</u>	<u>54</u>
	<u>124,348</u>	<u>108,766</u>

5. CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Lessee Account Balances	0	117
Service Charge Reserve Fund (Note 7)	80,296	65,541
Sundry Creditors	39,822	39,156
Accruals	<u>4,230</u>	<u>3,952</u>
	<u>124,348</u>	<u>108,766</u>

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2011

6. OTHER OPERATING INCOME

During the year the company received contributions from the lessees of 53/54 Cornwall Gardens, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows,

	2011	2010
	£	£
<u>Contributions Receivable</u>		
Service Charge Demands	53,390	51,790
Service Charge Expenditure	33,149	29,669
Major Works	4,752	0
Contribution To Administrative Expenses Of 53/54 Cornwall Gardens Management Company Limited	946	1,833
	<u>38,847</u>	<u>31,502</u>
	14,543	20,288
Transfer To Reserve Fund	(14,543)	(20,288)
Funds Due To Lessees		
28th September 2011	<u>0</u>	<u>0</u>

7 SERVICE CHARGE RESERVE FUND

	2011	2010
	£	£
Balance At 29 09 10	65,541	45,068
Interest Received Net Of Tax	212	185
Transfer From Service Charge Account (Note 6)	14,543	20,288
Balance At 28 09 11	<u>80,296</u>	<u>65,541</u>

8 CREDITORS: amounts falling due after more than one year

	£
Members' Loans To Fund Freehold Purchase	
Balance At 28 09 10 & 28 09 11	<u>45,510</u>

Repayable at the discretion of the directors to the members at the time of repayment

9. CALLED UP SHARE CAPITAL

	<u>Allotted, Called Up & Fully Paid</u>	
	2011	2010
	£	£
Ordinary Shares of £1 each	<u>150</u>	<u>150</u>