

Company Registration No. 1950756

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

28TH SEPTEMBER 2017

Registered Office - c/o Quadrant Property Management Ltd,
Kennedy House,
115 Hammersmith Road,
London, W14 0QH



THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED
Company Registration No. 1950756 (England and Wales)
DIRECTORS' REPORT FOR THE YEAR ENDED 28TH SEPTEMBER 2017

The directors present their report and the accounts for the year ended 28th September 2017.

Principal Activity

The company's principal activity during the year was the management of 53/54 Cornwall Gardens, London SW7.

Directors

The Directors who served during the year were;

R E Johnston Bickerstaff
F Mehregani

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the board on21/01/18.....

By Order Of The Board



For
Quadrant Property Management Ltd
(Secretary)

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 28TH SEPTEMBER 2017

	<u>Notes</u>	2017	2016
		£	£
TURNOVER	3	950	950
OTHER OPERATING INCOME	7	<u>325</u> 1,275	<u>2,220</u> 3,170
ADMINISTRATIVE EXPENSES		<u>1,275</u>	<u>3,170</u>
PROFIT FOR THE YEAR		<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 2017

	<u>Notes</u>	2017 £	2016 £
<u>FIXED ASSETS</u>			
Tangible Asset	4	45,660	<u>45,660</u>
<u>CURRENT ASSETS</u>			
Debtors	5	133,943	121,722
<u>CREDITORS: amounts falling due within one year</u>	6	<u>133,943</u>	<u>121,722</u>
<u>NET CURRENT ASSETS</u>		<u>0</u>	<u>0</u>
		45,660	45,660
<u>CREDITORS: amounts falling due after more than one year</u>	9	<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	10	<u>150</u>	<u>150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th September 2017.

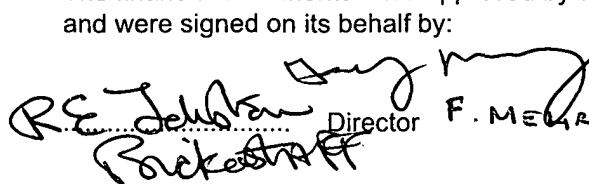
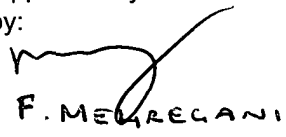
The members have not required the company to obtain an audit of its financial statements for the year ended 28th September 2017 in accordance with Section 476 of the Companies Act 2006.

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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21/01/18 and were signed on its behalf by:


R.E. JOHNSTON Director

F. MURREGANI
BICKERSTAFF
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 2017

1. STATUTORY INFORMATION

The 53/54 Cornwall Gardens Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the cover page to the accounts.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

3. TURNOVER

Turnover represents rental income for the year.

4. TANGIBLE FIXED ASSETS

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

	£
Freehold Cost at 28.09.16. & 28.09.17.	<u>45,660</u>

In the opinion of the directors at 28th September 2017 there was no material difference between the book and fair value of the property.

5. DEBTORS

	2017	2016
	£	£
Lessee Arrears	3,616	5,612
Excess Service Due/Company Demands Balance (Note 7)	2,237	0
Prepayments and Accrued Income	5,691	5,627
Funds Held By Managing Agents	122,399	109,714
Sundry Debtors	0	769
	<u>133,943</u>	<u>121,722</u>

6. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Lessee Account Balances	375	500
Service Charge Reserve Fund (Note 8)	96,042	78,889
Sundry Creditors	34,857	36,066
Income Tax	0	47
Accruals	2,669	6,220
	<u>133,943</u>	<u>121,722</u>

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2017

7. 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;

	2017	2016
	£	£
<u>Contributions Receivable</u>		
Service Charge Demands	61,802	60,986
Advance Company Expense Demands	480	0
	<u>62,282</u>	<u>60,986</u>
 Service Charge Expenditure	 47,194	 52,209
 Non Annual Expenditure	 0	 21,642
 Contribution To Administrative Expenses Of The 53/54 Cornwall Gardens Management Company Limited	 <u>325</u>	 <u>2,220</u>
	<u>47,519</u>	<u>76,071</u>
	14,763	(15,085)
 Transfer To/(From) Reserve Fund	 <u>(17,000)</u>	 <u>15,085</u>
Funds Due From Lessees		
28th September 2017	<u>(2,237)</u>	<u>0</u>
 Represented By:		
Service Charge Deficit For The Year	(2,392)	0
Company Demands Balance Due To Members	155	0
	<u>(2,237)</u>	<u>0</u>

8. SERVICE CHARGE RESERVE FUND

	2017	2016
	£	£
Balance At 29.09.16	78,889	93,578
Interest Received	153	396
Transfer From/(To) Service Charge Account (Note 7)	<u>17,000</u>	<u>(15,085)</u>
Balance At 28.09.17	<u>96,042</u>	<u>78,889</u>

9. CREDITORS: amounts falling due after more than one year

	£
Members' Loans To Fund Freehold Purchase	
Balance At 29.09.16 & 28.09.17	<u>45,510</u>

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

10. CALLED UP SHARE CAPITAL

	<u>Allotted, Called Up & Fully Paid</u>
	2017
	£
Ordinary Shares of £1 each	<u>150</u>