

EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2008

BOYDELL & CO

Chartered Accountants
89 Chiswick High Road
London
W4 2EF

THURSDAY



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22/01/2009
COMPANIES HOUSE

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Company number: 2024708

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EMERY HILL RESIDENTS LIMITED

DIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2008.

PRINCIPAL ACTIVITY

The company continued to own the freehold reversion of and to manage the property at 160 - 186a Ashley Gardens, Emery Hill Street, London SW1.

RESULTS AND REVIEW

The company is a non-profit making body and as such it does not have distributable reserves nor does it vote dividends. The results for the year are as set out on page 4. The directors recommend the transfer of £ 40,651 to premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

DIRECTORS

The directors throughout the year and their beneficial interests in the shares of the company were as follows:-

	Ordinary shares	
	<u>30.09.08</u>	<u>30.09.07</u>
M J Allen	249	249
Mrs J R Davies	289	289
A C Dunachie	185	185
P E Kurgo	329	329
Mrs P M Nightingale	329	329
Mrs H D Rutherford	302	302
Mrs R M Keegan	220	220

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

EMERY HILL RESIDENTS LIMITEDDIRECTORS REPORT(CONTINUED)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

By order of the Board

P. M. Nightingale
P M NIGHTINGALE
Secretary

40 Great Smith Street
London
SW1P 3BU

31 December 2008

EMERY HILL RESIDENTS LIMITEDACCOUNTANTS REPORT TO THE DIRECTORS

As described on the balance sheet the directors are responsible for the preparation of the accounts for the year ended 30 September 2008 set out on pages 4 to 8 and they consider that the company is exempt from an audit under the Companies Act 1985. In accordance with their instructions, we have compiled these unaudited accounts in order to assist them to fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to us.



Boydell & Co
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

16 January 2009

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER	(2)	120,000	120,000
Net operating expenses	(3)	(82,916)	(87,762)
OPERATING SURPLUS	(4)	<u>37,084</u>	<u>32,238</u>
Interest receivable			
General account		626	3,121
Maintenance reserve account		4,564	367
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>42,274</u>	<u>35,726</u>
Tax on investment income	(5)	(1,038)	(1,195)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>41,236</u>	<u>34,531</u>
Transfer to premises maintenance reserve	(10)	(40,651)	(37,293)
SERVICE CHARGE SURPLUS / (DEFICIT) DUE TO / (FROM) LEASEHOLDERS		<u>£ 585</u>	<u>£ (2,762)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

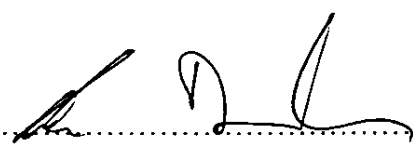
EMERY HILL RESIDENTS LIMITEDBALANCE SHEETAT 30 SEPTEMBER 2008

	<u>Notes</u>	£	<u>2008</u> £	£	<u>2007</u> £
CURRENT ASSETS					
Debtors	(6)		9,120		5,771
Cash at bank with managing agents			142,559		123,927
			<u>151,679</u>		<u>129,698</u>
CREDITORS: amounts falling due within one year	(7)		12,144		30,814
NET CURRENT ASSETS			<u>139,535</u>		<u>98,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 139,535</u> =====		<u>£ 98,884</u> =====
CAPITAL AND RESERVES					
Called up share capital	(8)		96		96
Premises maintenance reserve	(10)		139,439		98,788
			<u>£ 139,535</u> =====		<u>£ 98,884</u> =====

In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 September 2008. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts. The directors are responsible for ensuring that the company keeps accounting records, which comply with section 221 of the Act and for preparing accounts 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 surplus or deficit for each year in accordance with the requirements of section 226 of the Act and which would otherwise comply with its requirements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 31 December 2008
and signed on their behalf by


.....
A C DUNACHIE
DIRECTOR

The notes on pages 6 and 8 form an integral part of these financial statements.

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets

The company owns the freehold reversion of 160 - 186 Ashley Gardens London, SW1. It was acquired at no cost to the company.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by section 247 of the Companies Act 1985.

Ground rents

Although the leases make provision for the payment of ground rent to the company as freeholder, no ground rents have been accounted for in these accounts, since these amounts are receivable by the company as bare trustee for the participating lessees.

Taxation

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income; taxation is provided on gross income received.

2. TURNOVER

Turnover represents service charges to leaseholders in respect of the management of 160-186A Ashley Gardens, Emery Hill Street and is wholly attributable to continuing operations.

3. NET OPERATING EXPENSES

	<u>2008</u>	<u>2007</u>
	£	£
Establishment expenses	70,417	73,927
Administrative expenses	12,499	13,835
	<u>£ 82,916</u>	<u>£ 87,762</u>
	=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20084. OPERATING SURPLUS

The operating surplus is stated after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Auditors remuneration	-	2,750
	=====	=====

5. TAX ON INVESTMENT INCOME

	<u>2008</u>	<u>2007</u>
	£	£
The tax charge is based on interest received for the year		
Income tax at trust rate	1,038	1,195
	=====	=====

6. DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Prepayments	3,602	3,009
Service charge deficit due from leaseholders	-	2,762
Service charges due	5,518	-
	£ 9,120	£ 5,771
	=====	=====

7. CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Service charge surplus payable to leaseholders	585	-
Other creditors - re-grants and ground rent	2,610	2,430
Income tax	1,105	877
Accruals and deferred income	5,154	5,032
Trade creditors	2,690	2,756
Service charges - in advance	-	19,719
	£ 12,144	£ 30,814
	=====	=====

8. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
Authorised:		
10,070 ordinary shares of 1p each	100.70	100.70
	=====	=====
Issued, called up and fully paid:		
9,561 ordinary shares of 1p each	95.61	95.61
	=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20089. TANGIBLE FIXED ASSET

The company owns the freehold reversion of 160-186A Ashley Gardens, Emery Hill, London, SW1. It was acquired at no cost to the company as the acquisition was funded by members personally.

10. PREMISES MAINTENANCE RESERVE

	<u>2008</u>	<u>2007</u>
	£	£
Transfer from income and expenditure account	37,000	37,000
Interest received on maintenance reserve account	4,564	366
Taxation provision	(913)	(73)
	<hr/> 40,651	<hr/> 37,293
At 1 October 2007	98,788	61,495
At 30 September 2008	<hr/> £ 139,439	<hr/> £ 98,788

11. TRANSACTIONS WITH RELATED PARTIES

All of the directors, hold leases in 160-186A Ashley Gardens and therefore have interests in transactions with the company insofar as the service charges on their flats are concerned.