

EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2012

BOYDELL & CO
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

Company number 2024708

WEDNESDAY



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COMPANIES HOUSE

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EMERY HILL RESIDENTS LIMITEDDIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2012

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 2. The directors recommend the transfer of £71,604 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>30.09.12</u>	<u>30.09.11</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 M I Foster	318	318
Mrs R M Keegan	220	220

SMALL COMPANY PROVISIONS

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

By order of the Board

P. M. Nightingale
P M NIGHTINGALE
Secretary

40 Great Smith Street
London
SW1P 3BU

26 / 4 / 2013

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER	(2)	164,955	176,500
Net operating expenses	(3)	(94,224)	(92,100)
OPERATING SURPLUS		<u>70,731</u>	<u>84,400</u>
Interest receivable			
General account		282	125
Maintenance reserve account		810	1,146
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>71,823</u>	<u>85,671</u>
Tax on investment income	(4)	(219)	(254)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>71,604</u>	<u>85,417</u>
Transfer to premises maintenance reserve	(10)	(71,604)	(85,417)
RESULT FOR THE YEAR		<u>-</u>	<u>-</u>

The notes on pages 4 to 6 form an integral part of these financial statements

EMERY HILL RESIDENTS LIMITEDBALANCE SHEETAT 30 SEPTEMBER 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
CURRENT ASSETS			
Debtors	(5)	45,514	13,023
Cash at bank with managing agents		194,108	186,127
		<u>239,622</u>	<u>199,150</u>
CREDITORS amounts falling due within one year	(6)	(18,171)	(13,835)
NET CURRENT ASSETS		<u>221,451</u>	<u>185,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 221,451</u> =====	<u>£ 185,315</u> =====
CAPITAL AND RESERVES			
Called up share capital	(7)	96	96
Premises maintenance reserve	(9)	221,355	185,219
		<u>£ 221,451</u> =====	<u>£ 185,315</u> =====

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

For the financial year ended 30 September 2012 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006, and no notice has been deposited under section 476 [member or members requesting an audit].

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

Approved by the board on 26/4/2013 and signed on its behalf by



A C Dunachie
DIRECTOR

The notes on pages 4 and 6 form an integral part of these financial statements

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 April 2008)

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 accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

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>2012</u>	<u>2011</u>
	£	£
Establishment expenses	79,237	78,584
Administrative expenses	14,987	13,516
	<u>£ 94,224</u>	<u>£ 92,100</u>
	=====	=====

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

4 TAX ON INVESTMENT INCOME

	<u>2012</u>	<u>2011</u>
	£	£
The tax charge is based on interest received for the year		
Income tax at trust rate	£219	£254
	=====	=====

5 DEBTORS

	<u>2012</u>	<u>2011</u>
	£	£
Prepayments	42,910	3,709
Service charge due	2,604	9,314
	£45,514	£13,023
	=====	=====

6 CREDITORS Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Other creditors - re-grants and ground rent	3,330	3,150
Income tax	609	390
Accruals and deferred income	5,126	4,770
Trade creditors	7,794	4,213
Corporation tax	1,312	1,312
	£ 18,171	£ 13,835
	=====	=====

7 CALLED UP SHARE CAPITAL

	<u>2012</u>	<u>2011</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
	=====	=====

8 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

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

9 PREMISES MAINTENANCE RESERVE

	<u>2012</u>	<u>2011</u>
	£	£
Transfer from income and expenditure account	37,000	37,000
Transfer from income and expenditure account re major work	33,955	47,500
Interest received on maintenance reserve account	811	1,146
Taxation provision	(162)	(229)
	<u>71,604</u>	<u>85,417</u>
Transfer to income and expenditure account re major work	(33,654)	(176,455)
Transfer to income and expenditure account re lift repair	-	(7,194)
Transfer to income and expenditure account re external works	(1,814)	(8,325)
At 1 October 2011	185,219	291,776
At 30 September 2012	<u>£ 221,355</u>	<u>£ 185,219</u>

A transfer of £1,814 has been made from premises maintenance reserve to income and expenditure account to balance the account. The £1,814 is in effect the deficit for the year.

10 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.