

Company Registration No 02028725

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31ST DECEMBER 2010**

WEDNESDAY



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**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**  
**Company Registration No. 02028725 (England & Wales)**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2010**

The directors present their report and the accounts for the year ended 31st December 2010

**Principal Activity**

The company's principal activity during the year was the management of the property at 42 and 43 Cornwall Gardens, London SW7

**Directors**

The directors who served during the year were

J Z Namazi

F Nakhleh (Resigned 13 09 10 )

G A Wheeler-Carmichael (Appointed 13 09 10)

**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 19<sup>th</sup> September 2011

By Order Of The Board



For  
Quadrant Property Management Ltd  
(Secretary)

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2010**

	<u>Notes</u>	2010	2009
		£	£
Administrative Expenses		(1,863)	(1,385)
Other Operating Income	2	<u>1,863</u>	<u>1,385</u>
Profit For The Year		<u><u>0</u></u>	<u><u>0</u></u>

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

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2010**

	<u>Notes</u>	2010 £	2009 £
<b><u>FIXED ASSETS</u></b>			
Tangible Asset	3	12	<u>12</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	4	28,096	31,592
<b><u>CREDITORS</u></b> amounts falling due within one year	5	<u>9,469</u>	<u>10,876</u>
<b>NET CURRENT ASSETS</b>		<u>18,627</u>	<u>20,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,639	20,728
<b>PROVISION FOR LIABILITIES</b>	6	<u>18,627</u>	<u>20,716</u>
<b>NET ASSETS</b>		<u><u>12</u></u>	<u><u>12</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	7	<u><u>12</u></u>	<u><u>12</u></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 31st December 2010. 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 31st December 2010 and of its result for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act 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 19th September 2011 and are signed on its behalf

Directors

G. A. WHEELER-CARMICHAEL

J. Z. NAMAZI

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

## **42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2010**

##### **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 OTHER OPERATING INCOME**

During the year the company received contributions from the lessees of 42 and 43 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,

	2010	2009
	£	£
<b>Contributions Receivable From Lessees;</b>		
Service Charge Demands	27,044	<u>26,056</u>
Service Charge Expenditure	27,318	20,128
Non Annual Expenditure	0	3,687
Contribution To Administrative Expenses Of 42 & 43 Cornwall Gardens Management Limited	<u>1,863</u>	<u>1,385</u>
	<u>29,181</u>	<u>25,200</u>
	(2,137)	856
Transfer (To)/From Reserve	<u>2,137</u>	<u>(856)</u>
Funds Due From Lessees At 31st December 2010	<u>0</u>	<u>0</u>

##### **3. FIXED ASSETS**

The company owns the freehold of 42 & 43 Cornwall Gardens, London SW7 which is stated at cost

	2010
	£
Freehold Property	64,154
Less Contributions From Leaseholders	<u>(64,142)</u>
Cost At 01 01 10 And 31 12 10	<u>12</u>

In the opinion of the directors at 31st December 2010 there was no material difference between the book and market value of the property

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2010**

**4. DEBTORS**

	2010	2009
	£	£
Lessee Account Balances	4,966	964
Funds Held By Managing Agents	23,130	30,438
Sundry Debtors	0	190
	<u>28,096</u>	<u>31,592</u>

**5. CREDITORS** amounts falling due  
within one year

	2010	2009
	£	£
Lessee Account Balances	3,675	9,623
Accruals	3,527	986
Sundry Creditors	2,267	267
	<u>9,469</u>	<u>10,876</u>

**6. PROVISIONS FOR LIABILITIES**

	2010	2009
	£	£
Lessees' Redecoration and Repairs Reserve -		
Balance Brought Forward 01 01 10	20,716	19,804
Transfer (From)/To Reserve During The Year (Note 2)	(2,137)	856
Interest Received Net Of Tax	48	56
Balance At 31 12 10	<u>18,627</u>	<u>20,716</u>

**7. CALLED UP SHARE CAPITAL**

	<u>Allotted, Called Up</u> <u>&amp; Fully Paid</u>	
	2010	2009
	£	£
Ordinary Shares of £1 each	<u>12</u>	<u>12</u>