

Company Registration No 02028725

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31ST DECEMBER 2012**

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 2012**

The directors present their report and the accounts for the year ended 31st December 2012

**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**

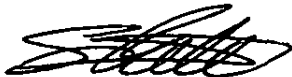
The directors who served during the year were

J Z Namazi  
G A Wheeler-Carmichael

**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 19th February 2013

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 2012**

|                         | <u>Notes</u> | 2012         | 2011         |
|-------------------------|--------------|--------------|--------------|
|                         |              | £            | £            |
| Administrative Expenses |              | (1,429)      | (1,716)      |
| Other Operating Income  | 2            | <u>1,429</u> | <u>1,716</u> |
| Profit For The Year     |              | <u>0</u>     | <u>0</u>     |

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

**42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED**


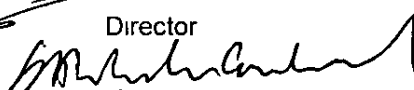
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2012**

|   | Notes | 2012<br>£     | 2011<br>£     |
|---|-------|---------------|---------------|
| <b><u>FIXED ASSETS</u></b>                                  |       |               |               |
| Tangible Asset  | 3     | 12            | <u>12</u>     |
| <b><u>CURRENT ASSETS</u></b>                                |       |               |               |
| Debtors   | 4     | 64,851        | 23,957        |
| <b><u>CREDITORS</u></b> amounts falling due within one year | 5     | <u>2,155</u>  | <u>1,927</u>  |
| <b>NET CURRENT ASSETS</b>                                   |       | <u>62,696</u> | <u>22,030</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                |       | 62,708        | 22,042        |
| <b>PROVISION FOR LIABILITIES</b>                            | 6     | <u>62,696</u> | <u>22,030</u> |
| <b>NET ASSETS</b>   |       | <u>12</u>     | <u>12</u>     |
| <b><u>CAPITAL AND RESERVES</u></b>                          |       |               |               |
| Called Up Share Capital                                     | 7     | <u>12</u>     | <u>12</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 2012. 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 2012 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 19th February 2013 and are signed on its behalf

 Director  
  
J. NAMAZI G. A. WHEELER - CARMICHAEL  
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 2012

### 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,

|  | 2012     | 2011    |
|--|----------|---------|
|  | £        | £       |
| <b>Contributions Receivable From Lessees;</b>  |          |         |
| Service Charge Demands   | 60,966   | 28,926  |
| Service Charge Expenditure   | 18,956   | 23,856  |
| Contribution To Administrative Expenses Of 42 & 43 Cornwall Gardens Management Limited | 1,429    | 1,716   |
|  | 20,385   | 25,572  |
|  | 40,581   | 3,354   |
| Transfer To Reserve  | (40,581) | (3,354) |
| Funds Due From Lessees At 31st December 2012   | 0        | 0       |

### 3 FIXED ASSETS

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

|                                      |          |
|--------------------------------------|----------|
|                                      | 2012     |
|                                      | £        |
| Freehold Property                    | 64,154   |
| Less Contributions From Leaseholders | (64,142) |
| Cost At 01 01 12 And 31 12 12        | 12       |

In the opinion of the directors at 31st December 2012 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 2012

#### **4 DEBTORS**

|                               | 2012          | 2011          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Funds Held By Managing Agents | 64,571        | 23,219        |
| Sundry Debtors                | 280           | 738           |
|                               | <u>64,851</u> | <u>23,957</u> |

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

|                  | 2012         | 2011         |
|------------------|--------------|--------------|
|                  | £            | £            |
| Accruals         | 1,888        | 996          |
| Sundry Creditors | 267          | 931          |
|                  | <u>2,155</u> | <u>1,927</u> |

#### **6 PROVISIONS FOR LIABILITIES**

|  | 2012          | 2011          |
|--|---------------|---------------|
|  | £             | £             |
| Lessees' Redecoration and Repairs Reserve -  |               |               |
| Balance Brought Forward 01 01 12             | 22,030        | 18,627        |
| Transfer To Reserve During The Year (Note 2) | 40,581        | 3,354         |
| Interest Received Net Of Tax                 | 85            | 49            |
| Balance At 31 12 12                          | <u>62,696</u> | <u>22,030</u> |

#### **7. CALLED UP SHARE CAPITAL**

|                            | <u>Allotted, Called Up<br/>&amp; Fully Paid</u> |           |
|----------------------------|---|-----------|
|                            | 2012  | 2011      |
|                            | £   | £         |
| Ordinary Shares of £1 each | <u>12</u>                                       | <u>12</u> |