

Company Registration No. 02028725

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 2017

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

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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 2017

The directors present their report and the accounts for the year ended 31st December 2017.

Principal Activity

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

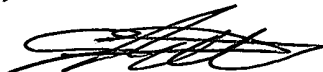
Directors

The directors who served during the year were:

J Z Namazi
G A Wheeler-Carmichael

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 on 13 April 2018

By Order Of The Board



For
Quadrant Property Management Ltd
(Secretary)

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2017

	<u>Notes</u>	2017	2016
		£	£
Administrative Expenses		(1,055)	(1,014)
Other Operating Income	3	<u>1,055</u>	<u>1,014</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 2017

	Notes	2017 £	2016 £
<u>FIXED ASSETS</u>			
Tangible Asset	4	12	<u>12</u>
<u>CURRENT ASSETS</u>			
Debtors	5	125,737	129,983
<u>CREDITORS: amounts falling due within one year</u>	6	<u>15,490</u>	<u>8,409</u>
NET CURRENT ASSETS		<u>110,247</u>	<u>121,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		110,259	121,586
PROVISION FOR LIABILITIES	7	<u>110,247</u>	<u>121,574</u>
NET ASSETS		<u><u>12</u></u>	<u><u>12</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	<u><u>12</u></u>	<u><u>12</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

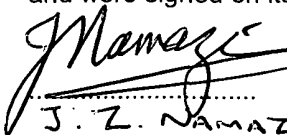
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

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 surplus or deficit 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 13 April 2018 and were signed on its behalf by:


..... Director
J. Z. NAMAZI

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. STATUTORY INFORMATION

42 And 43 Cornwall Gardens Management Limited is a private company, limited by shares, registered in England & 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. 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;

	2017	2016
	£	£
Contributions Receivable From Lessees;		
Service Charge Demands	51,762	50,772
Company Expenses Demands	1,656	1,656
Company Demands Surplus Refunded	(642)	0
	<u>52,776</u>	<u>52,428</u>
 Service Charge Expenditure	 24,693	 20,775
 Major Works	 36,382	 0
 Contribution To Administrative Expenses Of 42 & 43 Cornwall Gardens Management Limited	 <u>1,055</u>	 <u>1,014</u>
	<u>62,130</u>	<u>21,789</u>
	(9,354)	<u>30,639</u>
 Transfer (To)/From Reserve:		
Reserve Demanded In The Year	(25,000)	(25,000)
Transfer From Reserve To Fund Major Works	36,382	0
Surplus Brought Forward	0	(5,921)
2016 Service Charge Surplus	<u>0</u>	<u>(4,997)</u>
	11,382	<u>(35,918)</u>
 Funds Due To Lessees At 31st December 2016	 <u>642</u>	 <u>5,921</u>
Funds Due To Lessees At 31st December 2017	<u>2,670</u>	<u>642</u>
 <u>Represented By:</u>		
Service Charge Surplus For The Year	2,069	0
Company Demands Surplus	<u>601</u>	<u>642</u>
	<u>2,670</u>	<u>642</u>

4. FIXED ASSETS

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

	2017
	£
Freehold Property	64,154
Less: Contributions From Leaseholders	<u>(64,142)</u>
Cost At 01.01.17 And 31.12.17	<u>12</u>

In the opinion of the directors at 31st December 2017 there was no material difference between the book and fair value of the property.

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

5. DEBTORS

	2017	2016
	£	£
Lessee Arrears	1,931	0
Funds Held By Managing Agents	123,806	129,983
	<u>125,737</u>	<u>129,983</u>

6. CREDITORS: amounts falling due
within one year

	2017	2016
	£	£
Lessee Account Balances	8,220	6,176
Service Charge Surplus/Company Demands Surplus (Note 3)	2,670	642
Accruals	3,394	1,262
Income Tax	62	62
Sundry Creditors	1,144	267
	<u>15,490</u>	<u>8,409</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Lessees' Redecoration and Repairs Reserve:		
Balance At 01.01.17	121,574	85,306
Transfer (From)/To Reserve During The Year (Note 3)	(11,382)	35,918
Interest Received	55	350
Balance At 31.12.17	<u>110,247</u>	<u>121,574</u>

8. CALLED UP SHARE CAPITAL

	<u>Allotted, Called Up & Fully Paid</u>	
	2017	2016
	£	£
Ordinary Shares of £1 each	<u>12</u>	<u>12</u>