

50/51 ELM PARK GARDENS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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

Company number: 2039811



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50/51 ELM PARK GARDENS LIMITEDDIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management of the property known as 50/51 Elm Park Gardens, London SW10 on behalf of the shareholder tenants.

REVIEW OF THE BUSINESS

A summary of the results of the year is given on page 4 of the financial statements.

DIRECTORS

The directors in office during the year were as follows:-

Mr G O'Hara
Ms D Warwick
Mr N Rowe

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:

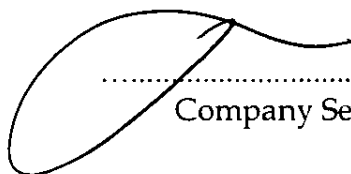
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

50/51 ELM PARK GARDENS LIMITEDDIRECTORS REPORT(CONTINUED)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
For and on behalf of Kinleigh Limited

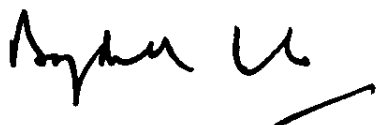

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Company Secretary

KFH House
Norstead Place
London
SW15 3SA

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50/51 ELM PARK GARDENS 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 31 March 2008 set out on pages 4 to 7 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

8 December 2008

50/51 ELM PARK GARDENS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
Turnover	(1)	27,545	26,810
Net operating expenses		(22,782)	(16,248)
Operating surplus	(2)	4,763	10,562
Interest receivable	(3)	1,990	1,179
Surplus before taxation		6,753	11,741
Taxation	(4)	(596)	(171)
Surplus after taxation		6,157	11,570
Transfer to maintenance reserve	(7)	(6,157)	(11,570)
Result for the year		-	-
Balance brought forward		-	-
Balance carried forward		£ -	£ -
		=====	=====

The notes on pages 6 and 7 form an integral part of these financial statements.

50/51 ELM PARK GARDENS LIMITEDBALANCE SHEETAT 31 MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Debtors	(5)	2,328	1,420
Cash at bank		49,653	43,239
		<u>51,981</u>	<u>44,659</u>
CREDITORS: amounts falling due within one year	(6)	(5,960)	(4,795)
NET CURRENT ASSETS		<u>£ 46,021</u> =====	<u>£ 39,864</u> =====
RESERVES			
Maintenance reserve account	(7)	46,021	39,864
		<u>£ 46,021</u> =====	<u>£ 39,864</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 31 March 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 profit or loss 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
and signed on their behalf by

Dec 2nd / 2008 .



G O'Hara
Director

The notes on pages 6 and 7 form an integral part of these financial statements.

50/51 ELM PARK GARDENS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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).

Cash flow statement

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

Turnover

Turnover represents service charges and ground rents receivable and is attributable to continuing operations.

Maintenance reserve

This reserve reflects the company's liability to maintain 50/51 Elm Park Gardens, London SW10, in accordance with a planned programme of works. External decorating and decoration of internal common parts is planned to take place every 5 to 7 years.

2. OPERATING SURPLUS

	<u>2008</u>	<u>2007</u>
This is stated after charging:		
Accountants' fee (including VAT)	£ 1,100 =====	£ 1,050 =====

3. INTEREST RECEIVABLE

	<u>2008</u>	<u>2007</u>
Interest on bank deposit account	£ 1,990 =====	£ 1,179 =====

4. TAXATION

	<u>2008</u>	<u>2007</u>
Trust rate income tax @ 20% and 40%	596	271
Adjustment re: previous year	-	(100)
	£ 596 =====	£ 171 =====

50/51 ELM PARK GARDENS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 2008(CONTINUED)5. DEBTORS

	<u>2008</u>	<u>2007</u>
Service charge arrears	3	72
Prepaid expenses	938	941
Funds held by Managing Agents	1,387	407
	<u>£ 2,328</u>	<u>£ 1,420</u>
	=====	=====

6. CREDITORS

	<u>2008</u>	<u>2007</u>
Accruals	2,105	2,017
Income tax	689	271
Service charges received in advance	1,151	502
Ground rents received in advance	15	5
Sundry creditor	2,000	2,000
	<u>£ 5,960</u>	<u>£ 4,795</u>
	=====	=====

7. MAINTENANCE RESERVE

	<u>2008</u>	<u>2007</u>
Balance at 1 April 2007	39,864	28,294
Transfer from income and expenditure account	6,157	11,570
Balance at 31 March 2008	<u>£ 46,021</u>	<u>£ 39,864</u>
	=====	=====

8. DIRECTORS' INTERESTS IN TRANSACTIONS

All of the directors hold leases in 50/51 Elm Park Gardens and therefore have interests in transactions with the company in so far as the service charges on their flats are concerned.

9. LIABILITY OF MEMBERS

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.