

50/51 ELM PARK GARDENS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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

SATURDAY



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23/10/2010
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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 2010

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the companies act 2006 and with the financial reporting standard for Smaller Entities (effective April 2008)

By order of the Board
For and on behalf of Kinleigh Limited


Company Secretary

KFH House
Norstead Place
London
SW15 3SA

6/10/2010

50/51 ELM PARK GARDENS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
Turnover	(1)	28,320	28,320
Net operating expenses		(18,313)	(18,196)
Operating surplus	(2)	<u>10,007</u>	<u>10,124</u>
Interest receivable	(3)	-	1,318
Surplus before taxation		<u>10,007</u>	<u>11,442</u>
Taxation	(4)	-	28
Surplus after taxation		<u>10,007</u>	<u>11,470</u>
Transfer to maintenance reserve	(7)	(10,007)	(11,470)
Result for the year		<u>-</u>	<u>-</u>
Balance brought forward		-	-
Balance carried forward		<u>£ -</u> =====	<u>£ -</u> =====

50/51 ELM PARK GARDENS LIMITEDBALANCE SHEETAT 31 MARCH 2010

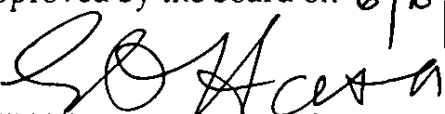
	<u>Notes</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Debtors	(5)	3,506	2,899
Cash at bank		68,298	60,773
		<u>71,804</u>	<u>63,672</u>
CREDITORS: amounts falling due within one year	(6)	(4,306)	(6,181)
NET CURRENT ASSETS		<u>£ 67,498</u>	<u>£ 57,491</u>
		=====	=====
RESERVES			
Maintenance reserve account	(7)	67,498	57,491
		<u>£ 67,498</u>	<u>£ 57,491</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 31 March 2010 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 6/10/2010 and signed on its behalf by



G O'Hara
Director

The notes on pages 4 and 5 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 2010

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)

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).

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>2010</u>	<u>2009</u>
This is stated after charging		
Accountants' fee (including VAT)	£ 1,234	£ 1,150
	=====	=====

3 INTEREST RECEIVABLE

	<u>2010</u>	<u>2009</u>
Interest on bank deposit account	-	£ 1,318
	=====	=====

4 TAXATION

	<u>2010</u>	<u>2009</u>
Trust rate income tax @ 20%	-	264
Adjustment re previous year	-	(292)
	-----	-----
	-	£ (28)
	=====	=====

50/51 ELM PARK GARDENS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 2010(CONTINUED)5 DEBTORS

	<u>2010</u>	<u>2009</u>
Prepaid expenses	1,234	864
Funds held by Managing Agents	2,272	2,035
	<u>£ 3,506</u>	<u>£ 2,899</u>
	=====	=====

6 CREDITORS

	<u>2010</u>	<u>2009</u>
Accruals	2,135	1,646
Income tax	-	264
Service charges received in advance	166	2,264
Ground rents received in advance	5	7
Sundry creditor	2,000	2,000
	<u>£ 4,306</u>	<u>£ 6,181</u>
	=====	=====

7 MAINTENANCE RESERVE

	<u>2010</u>	<u>2009</u>
Balance at 1 April 2009	57,491	46,021
Transfer from income and expenditure account	10,007	11,470
Balance at 31 March 2010	<u>£ 67,498</u>	<u>£ 57,491</u>
	=====	=====

8 DIRECTORS' INTERESTS IN TRANSACTIONS

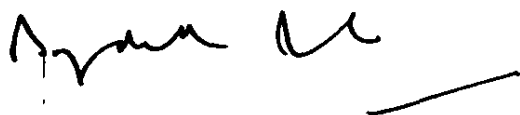
All of the directors hold leases in 50/51 Elm Park Gardens and therefore have interests in transactions with the company in so far as the service charges on their flats are concerned

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

REPORT OF THE ACCOUNTANTS TO
THE LANDLORD AND LESSEES
ON THE SERVICE CHARGE ACCOUNTS OF
50/51 ELM PARK GARDENS LIMITED

We certify that in our opinion the service charge accounts set out on page 7 show a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 31 March 2010 being sufficiently supported by accounts, receipts and other documents which have been produced to us and that the service charge payable by each lessee for the period is as specified in the attached schedule on page 9



Boydell & Co
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

14 October 2010

50/51 ELM PARK GARDENS LIMITEDSERVICE CHARGE ACCOUNTFOR THE YEAR ENDED 31 MARCH 2010

	<u>2010</u>	<u>2009</u>
INCOME		
Service charge demanded	28,200	28,200
Ground rent demanded	120	120
	<u>28,320</u>	<u>28,320</u>
Establishment expenses		
Ground rent payable	100	100
Service charge (RBK&C) payable – current year	2,426	2,156
Major works – roof repairs	2,655	-
General repairs and maintenance	679	3,343
Lift maintenance and insurance	1,205	1,747
Cleaning maintenance	1,984	1,851
Communal electricity	780	728
Insurance	3,160	3,117
	<u>12,989</u>	<u>13,042</u>
Administration expenses:		
Accountancy	1,234	1,150
Stationery, postage and sundry expenses	72	70
Management fees	3,874	3,790
Professional fees	144	144
	<u>5,324</u>	<u>5,154</u>
	18,313	(18,196)
OPERATING SURPLUS	<u>10,007</u>	<u>10,124</u>
Bank interest received	-	1,318
	<u>10,007</u>	<u>11,442</u>
Taxation	-	28
SURPLUS AFTER TAXATION	<u>10,007</u>	<u>11,470</u>
Transfer to maintenance reserve	(10,007)	11,470
	<u>=====</u>	<u>£ -</u>
		<u>=====</u>

This page does not form part of the audited statutory accounts of the company

50/51 ELM PARK GARDENS LIMITED
NOTE TO THE SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

1 STATUTORY DISCLOSURE

2010 2009

Section 21 of the Landlord and Tenants Act 1985 (as amended)
 Requires the disclosure of certain additional, information

Service charge expenditure, as shown on page 9, is arrived at
 After charging,

a) Cost in respect of which no demand for payment was received in the year	1,370	1,293
b) Cost in respect of which a demand for payment was received in the year but no payment was made in the year	763	352
c) Costs in respect of which a demand for payment was received and payment was made within the year	16,180	16,551
	<u>£ 18,313</u> =====	<u>£ 18,196</u> =====

This page does not form part of the statement of accounts of the company

50/51 ELM PARK GARDENS LIMITED
STATEMENT OF LESSEES BALANCE
FOR THE YEAR ENDED 31 MARCH 2010

Flat	B/Fwd	Service Charges	Received	C/Fwd
A	(1,826.50)	3,863.40	(2,039 40)	(2 50)
B	-	3,073 80	(3,073 80)	-
C	-	1,184 40	(1,184.40)	-
D	-	3,158 40	(3,155 90)	2.50
E	-	2,763 60	(2,763.60)	-
F	-	1,748 40	(1,748.40)	-
G	-	1,663 80	(1,663 80)	-
H	(2 50)	1,663 80	(1,661 30)	-
J	-	2,763 60	(2,763 60)	-
K	(432.38)	2,312 40	(2,238.84)	(358 82)
L	(2 50)	2,199.60	(2,202 20)	(5.00)
M	-	1,804 80	(1,607 40)	197 40
	<hr/>	<hr/>	<hr/>	<hr/>
	£ (2,263.88)	£ 28,200.00	£ (26,102 54)	£ (166 42)
	=====	=====	=====	=====

This page does not form part of the statutory accounts of the company

ACCOUNTANTS REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF 50/51 ELM PARK GARDENS LIMITED

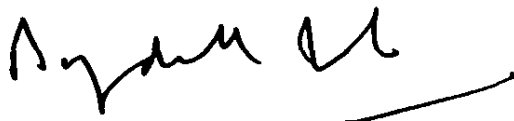
In accordance with the engagement letter dated 22 December 2005 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Boydell & Co
Chartered Accountants
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14 October 2010