

50/51 ELM PARK GARDENS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

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

Company number: 2039811



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50/51 ELM PARK GARDENS LIMITED
(Company number 2039811)

DIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2017.

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 2 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
Ms Natalia Bulgakova – appointed 6 June 2016

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.

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



.....
Company Secretary

KFH House
Nelson House
London
SW19 7PA

27 / 9 / 2017

50/51 ELM PARK GARDENS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Turnover	(1)	59,185	58,040
Net operating expenses		(27,446)	(26,469)
Operating surplus	(2)	31,739	31,571
Interest receivable	(3)	369	410
Surplus before taxation		32,108	31,981
Taxation	(4)	(74)	(82)
Surplus after taxation		32,034	31,899
Transfer to maintenance reserve	(7)	(32,034)	(31,899)
Result for the year		-	-
Balance brought forward		-	-
Balance carried forward		£ -	£ -
		=====	=====

The notes on pages 4 and 5 form an integral part of these financial statements.

50/51 ELM PARK GARDENS LIMITEDBALANCE SHEETAT 31 MARCH 2017

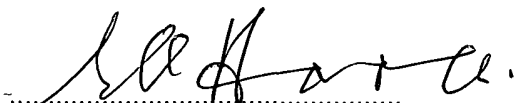
	<u>Notes</u>	<u>2017</u>	<u>2016</u>
CURRENT ASSETS			
Debtors	(5)	135,491	103,139
CREDITORS: amounts falling due within one year	(6)	(4,453)	(4,135)
NET CURRENT ASSETS		<u>£ 131,038</u> =====	<u>£ 99,004</u> =====
RESERVES			
Maintenance reserve account	(7)	131,038	99,004
		<u>£ 131,038</u> =====	<u>£ 99,004</u> =====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2017 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 Sept 27th 2017 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 LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 20171. ACCOUNTING POLICIESBasis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with provision of section 1A 'Small Entities' of Financial Reporting Standard 102.

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>2017</u>	<u>2016</u>
This is stated after charging:		
Accountants' fee (including VAT)	£ 1,530	£ 1,525
	=====	=====

3. INTEREST RECEIVABLE

	<u>2017</u>	<u>2016</u>
Interest on bank deposit account	£ 369	£ 410
	=====	=====

4. TAXATION

	<u>2017</u>	<u>2016</u>
Trust rate income tax @ 20%	£ 74	£ 82
	=====	=====

50/51 ELM PARK GARDENS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 2017(CONTINUED)5. DEBTORS

	<u>2017</u>	<u>2016</u>
Prepaid expenses	3,144	2,670
Funds held by Managing Agents	119,590	95,652
Service charges due	12,750	4,812
Ground rent due	7	5
	<u>£ 135,491</u>	<u>£ 103,139</u>
	=====	=====

6. CREDITORS

	<u>2017</u>	<u>2016</u>
Accruals and after date payments	2,378	2,053
Taxation	75	82
Sundry creditor	2,000	2,000
	<u>£ 4,453</u>	<u>£ 4,135</u>
	=====	=====

7. MAINTENANCE RESERVE

	<u>2017</u>	<u>2016</u>
Balance at 1 April 2016	99,004	70,662
Transfer from income and expenditure account	32,034	31,899
Expenditure	-	(3,557)
	<u>£ 131,038</u>	<u>£ 99,004</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.