

Registered number
02505556

The Gateways and Elystan Management Company Limited

Report and Unaudited Accounts

24 December 2015

The Gateways and Elystan Management Company Limited
Report and accounts
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The Gateways and Elystan Management Company Limited

Registered number: 02505556

Directors' Report

The directors present their report and accounts for the year ended 24 December 2015.

Principal activities

The company's principal activity during the year continued to be the regular maintenance of both The Gateways and Elystan Estates, Chelsea, London SW3.

Directors

The following persons served as directors during the year:

Mrs S Tedesco

Mr J C Fraser

Mr L de Salinas Harnden

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 7 April 2016 and signed on its behalf.

.....

Mr J C Fraser

Director

The Gateways and Elystan Management Company Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of The Gateways and Elystan Management Company Limited for the year ended 24 December 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Gateways and Elystan Management Company Limited for the year ended 24 December 2015 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Gateways and Elystan Management Company Limited, as a body, in accordance with the terms of our engagement letter dated 15 September 2015. Our work has been undertaken solely to prepare for your approval the accounts of The Gateways and Elystan Management Company Limited and state those matters that we have agreed to state to the Board of Directors of The Gateways and Elystan Management Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gateways and Elystan Management Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Gateways and Elystan Management Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Gateways and Elystan Management Company Limited. You consider that The Gateways and Elystan Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Gateways and Elystan Management Company Limited. 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 statutory accounts.

Lachman Livingstone
Chartered Accountants
136 Pinner Road
Northwood
Middlesex
HA6 1BP

7 April 2016

The Gateways and Elystan Management Company Limited
Profit and Loss Account
for the year ended 24 December 2015

	Notes	2015 £	2014 £
Turnover		9,800	10,525
Administrative expenses		(6,698)	(11,047)
Operating profit/(loss)		<u>3,102</u>	<u>(522)</u>
Interest receivable		78	75
Profit/(loss) on ordinary activities before taxation		<u>3,180</u>	<u>(447)</u>
Tax on profit/(loss) on ordinary activities	2	(16)	-
Profit/(loss) for the financial year		<u>3,164</u>	<u>(447)</u>

The Gateways and Elystan Management Company Limited

Balance Sheet

as at 24 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	3	488,450	488,450
Current assets			
Debtors	4	565	2,884
Cash at bank and in hand		35,933	28,584
		<u>36,498</u>	<u>31,468</u>
Creditors: amounts falling due within one year	5	(6,679)	(4,813)
Net current assets		<u>29,819</u>	<u>26,655</u>
Net assets		<u>518,269</u>	<u>515,105</u>
Capital and reserves			
Called up share capital	6	60	60
Share premium	7	19,090	19,090
Revaluation reserve	8	350,291	350,291
Profit and loss account	9	148,828	145,664
Shareholders' funds		<u>518,269</u>	<u>515,105</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

.....
Mr J C Fraser

Director

Approved by the board on 7 April 2016

The Gateways and Elystan Management Company Limited

Notes to the Accounts

for the year ended 24 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax of rents and ground rents receivable.

Depreciation

No depreciation is provided for on leasehold and freehold property. The property is considered an investment property and as such no depreciation is required under the Financial Reporting Standard for Smaller Entities.

2 Taxation	2015	2014
	£	£
UK corporation tax	16	-

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 25 December 2014	488,450
At 24 December 2015	488,450
Depreciation	
At 24 December 2015	-
Net book value	
At 24 December 2015	488,450
At 24 December 2014	488,450

4 Debtors	2015	2014
	£	£
Rents and ground rents	235	235
Amounts owed by related company	-	1,921
Corporation tax recoverable	-	97
Other debtors	330	631
	565	2,884

		2015	2014
		£	£
5 Creditors: amounts falling due within one year			
Corporation tax		-	-
Rents received in advance		1,029	1,103
Other creditors		5,650	3,710
		<u>6,679</u>	<u>4,813</u>

6 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	60	<u>60</u>	<u>60</u>

7 Share premium	2015
	£
At 25 December 2014	19,090
At 24 December 2015	<u>19,090</u>

8 Revaluation reserve	2015
	£
At 25 December 2014	350,291
At 24 December 2015	<u>350,291</u>

9 Profit and loss account	2015
	£
At 25 December 2014	145,664
Profit for the year	3,164
At 24 December 2015	<u>148,828</u>

10 Related party transactions

The shareholders of the company also pay rent for boxrooms, garages and licences, and as such are considered related parties.

11 Ultimate controlling party

The company is controlled by the shareholders.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.