

COMPANY REGISTRATION NUMBER 02554832

Siteterm Property Management Limited

UNAUDITED FINANCIAL STATEMENTS

For the year ended 30th September 2013

GILBERTS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS



Siteterm Property Management Limited

FINANCIAL STATEMENTS

year ended 30th September 2013

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Siteterm Property Management Limited

DIRECTORS AND OFFICERS

The director	S. Livermore
Company secretary	Bailey Phillips Chartered Accountants
Registered office	17 Hanbury Close Cheshunt Hertfordshire EN8 9BZ
Accountants	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1UJ
Company registration number	02554832

Siteterm Property Management Limited

DIRECTOR'S REPORT

year ended 30th September 2013

The director presents his report and the unaudited financial statements of the Company for the year ended 30th September 2013.

Principal activities

The principal activity of the Company is that of providing for the maintenance, upkeep and insurance of the flats within a development known as Hollybush Way, Cheshunt, Hertfordshire (the "estate").

Director

The director who served the Company during the year was as follows:

S. Livermore

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by

A handwritten signature in black ink, appearing to read 'S. B. Livermore', written over a horizontal line.

S. Livermore
Director

Approved by the director on 18th March 2014

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF
SITETERM PROPERTY MANAGEMENT LIMITED**

In accordance with our terms of engagement, 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, 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 Director, 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 Director that we have done so, and state those matters that we have agreed to state to him 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 Director, 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 30th September 2013 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 requirement 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.



Gilberts Chartered Accountants

Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ
18th March 2014

Siteterm Property Management Limited

INCOME AND EXPENDITURE ACCOUNT

year ended 30th September 2013

	Note	2013 £	2012 £
Income		61,012	34,218
Ground rent		<u>5,500</u>	<u>5,500</u>
Gross surplus		55,512	28,718
Administrative expenses		<u>24,138</u>	<u>23,947</u>
Operating surplus		31,374	4,771
Transfer to reserve fund		<u>(29,000)</u>	<u>(4,785)</u>
		2,374	(14)
Interest receivable		<u>140</u>	<u>14</u>
Surplus on ordinary activities before taxation		2,514	–
Tax on surplus on ordinary activities		<u>–</u>	<u>–</u>
Surplus for the financial year		2,514	–

The notes on pages 6 to 7 form part of these financial statements.

Siteterm Property Management Limited

BALANCE SHEET

30th September 2013

	Note	2013 £	2012 £
Current assets			
Debtors	2	7,863	5,576
Cash at bank	3	61,278	33,359
		<u>69,141</u>	<u>38,935</u>
Creditors: Amounts falling due within one year	4	<u>5,511</u>	<u>1,939</u>
Net current assets		<u>63,630</u>	<u>36,996</u>
Total assets less current liabilities		<u>63,630</u>	<u>36,996</u>
Capital and reserves			
Called-up equity share capital	6	44	44
Reserve fund	7	63,586	36,952
Shareholders' funds		<u>63,630</u>	<u>36,996</u>

For the year ended 30th September 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 18th March 2014.



S. Livermore

Company Registration Number: 02554832

The notes on pages 6 to 7 form part of these financial statements.

Siteterm Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 30th September 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have further been prepared in accordance with the provisions of the lease.

The Company acknowledges that a statutory trust is imposed over service charge monies received under Section 42 of the Landlord and Tenant Act 1987 and that as such the Company acts as a trustee.

Any deficit or surplus on the income and expenditure account is treated as an amount owed, respectively, by or to the leaseholders and will be added to/subtracted from future service charges.

Turnover tax provided on bank interest received

Service charge monies are held on trust in accordance with section 42, Landlord and Tenant Act 1987. Interest earned on service charge monies held on deposit is taxable at the basic rate of income tax. The rate of tax applied to interest received during the year was 20%.

Service charge receivable

This represents the amount recoverable from the owners of the flats in accordance with the terms of their leases.

Financial instruments

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off and identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other creditors are recognised and carried forward at invoiced amounts.

2. Debtors

	2013	2012
	£	£
Amounts due from lessees for ground rent	—	85
Amounts due from lessees for service charge	4,852	3,291
Legal fees recoverable	771	—
Prepayments	2,240	2,200
	<u>7,863</u>	<u>5,576</u>

3. Cash at bank

	2013	2012
	£	£
Service charge bank account	61,275	32,442
Ground rent bank account	3	917
	<u>61,278</u>	<u>33,359</u>

Service charge money was held in trust at Barclays under the title Maunder Taylor Designated Client Account Re Siteterm Property Management Ltd Hollybush Way (account number 00479640).

Siteterm Property Management Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 30th September 2013

4. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Service charge paid in advance	2,057	50
Service charge surplus carried forward	2,514	999
Accruals	940	890
	<u>5,511</u>	<u>1,939</u>

5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

6. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>

7. Reserve fund

	2013	2012
	£	£
Balance brought forward	36,952	32,166
Transfer from the Income and Expenditure Account	29,000	4,786
Refund of reserve fund charge	(2,366)	-
	<u>63,586</u>	<u>36,952</u>

The refund of reserve fund charges was in respect of those flats where less external decoration works were required than quoted.