

KINGSWOOD COURT (WEST END LANE) LIMITED

REPORT AND ACCOUNTS

24th MARCH, 2008

Company No: 2965367

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KINGSWOOD COURT (WEST END LANE) LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the unaudited accounts of the Company for the year ended 24th March, 2008.

Principal Activity

The Company's principal activity during the period was that of a Residents Management Company. This was done by the employment of qualified managing agents. All outgoings relating to this activity were discharged from a service charge levied upon the leaseholders of Kingswood Court, West End Lane, London, N.W.6.

Directors and their Interests in Shares of the Company

The Directors of the Company at the Balance Sheet date who were Directors for the whole of the period ended on that date, except where stated, were:-

		Shares held in the Company at	
		<u>24.3.2008</u>	<u>24.3.2007</u>
Ms. R.F. Baillie)	1 jointly	1 jointly
Mr W J D. Fryer)		
Mrs R A Abrahams (Resigned 25 September 2007)		1	1
Mr K Crommelin (Appointed 15 June 2007)		1	1

Directors' Responsibilities

Company law requires the Directors to prepare accounts 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

WJD Fryer

W.J.D. FRYER
SECRETARY

DATED THIS 15th DAY OF JANUARY 2009

KINGSWOOD COURT (WEST END LANE) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24th MARCH, 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<u>TURNOVER</u>	1	550	825
Direct Costs		—	297
		—	—
<u>NET RENTAL INCOME</u>		550	528
Administrative Expenses		835	731
		—	—
<u>OPERATING (LOSS)</u>		(285)	(203)
Interest Receivable		705	243
		—	—
		420	40
Interest Received on which tax has been paid - monies previously held by managing agent		11,366	—
		—	—
<u>SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		11,786	40
Tax on Ordinary Activities		(83)	(7)
		—	—
<u>SURPLUS FOR THE FINANCIAL YEAR</u>		11,703	33
<u>BALANCE BROUGHT FORWARD</u>		1,397	1,364
		—	—
<u>SURPLUS CARRIED FORWARD</u>		£13,100	£1,397

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the surplus for the above two financial years.

KINGSWOOD COURT (WEST END LANE) LIMITED

BALANCE SHEET

24th MARCH, 2008

	Notes	£	2008	£	2007	£
<u>FIXED ASSETS</u>						
Tangible	2		20,700			20,700
<u>CURRENT ASSETS</u>						
Debtors	3	2,132		727		
Cash at Bank and in Hand		12,932		2,671		
		15,064		3,398		
<u>CREDITORS DUE WITHIN ONE YEAR</u>	4	666		703		
<u>NET CURRENT ASSETS</u>			14,398			2,695
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£35,098			£23,395
<u>CAPITAL AND RESERVES</u>						
Share Capital	5		30			30
Lease Purchase Reserve	6		21,968			21,968
Profit and Loss Account			13,100			1,397
<u>EQUITY SHAREHOLDERS FUNDS</u>	7		£35,098			£23,395

The Directors are of the opinion that the Company is entitled to the exemption from audit conferred by subsection 1 of Section 249A Companies Act 1985 for the period ended 24th March, 2008.

The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B Companies Act 1985.

The Directors confirm that they are responsible for:

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 24th March, 2008 and of its results for the period then ended in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD ON 15th JANUARY 2009


RUTH BAILLIE
DIRECTOR

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861.

2. The second part is a report from the Secretary of the Treasury, dated January 1, 1861.

3. The third part is a report from the Secretary of the Interior, dated January 1, 1861.

4. The fourth part is a report from the Secretary of the Navy, dated January 1, 1861.

5. The fifth part is a report from the Secretary of the War, dated January 1, 1861.

6. The sixth part is a report from the Secretary of the State, dated January 1, 1861.

KINGSWOOD COURT (WEST END LANE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24th MARCH, 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation or amortisation is provided on all fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:-

Leasehold Land and Buildings - Straight line over period of lease

No amortisation is provided on leasehold property as the residual value is at least equal to the book value.

Deferred Taxation

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Statement 19, Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Turnover

This represents the total amount receivable by the Company in respect of ground rents and other charges.

2. TANGIBLE FIXED ASSET

This is the headlease of Kingswood Court, West End Lane, London, N.W.6. It was granted for a period of 999 years from 29th September, 1983.

3. DEBTORS

Trade Debtors

Accrued Income

2008 2007

550 550

1,582 177

£2,132 £727

4. CREDITORS - DUE WITHIN ONE YEAR

Corporation Tax

Accruals

2008 2007

83 7

583 696

£666 £703

KINGSWOOD COURT (WEST END LANE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24th MARCH, 2008

	<u>2008</u>	<u>2007</u>
5. <u>SHARE CAPITAL</u>		
Authorised -		
100 Ordinary Shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Allotted, Called-up and Fully Paid -		
30 Ordinary Shares of £1 each	£ 30	£ 30
	<u> </u>	<u> </u>
6. <u>LEASE PURCHASE RESERVE</u>		
A non-distributable reserve. It represents monies subscribed by the Shareholders to purchase the headlease and defray all legal costs. It also includes the balance of the Kingswood Court Residents Association funds when that body was wound up.		
7. <u>RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS</u>	<u>2008</u>	<u>2007</u>
Surplus for the Financial year after Taxation	11,703	33
Opening Shareholders' Funds	23,395	23,362
	<u> </u>	<u> </u>
Closing Shareholders' Funds	£35,098	£23,395
	<u> </u>	<u> </u>

