

Registration number: 03103747 (England and Wales)

**BARNES WATERSIDE ESTATE MANAGEMENT COMPANY
LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
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BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
COMPANY INFORMATION

Directors	G Anderson
	M Haidari
	D Jackson
	B King
	C S MacNee
	R A Seeley
	M H Whale
Company secretary	Willmotts (Ealing) Limited
Registered office	Willmott House 12 Blacks Road London W6 9EU
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is the management of the land and buildings owned by the company. The company does not operate for profit.

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows:

G Anderson

J Andrews (resigned 16 February 2015)

M Haidari

D Jackson

B King

C S MacNee

R A Seeley

M H Whale

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

Small company provisions

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Directors' Report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 18 May 2015 and signed on its behalf by:



.....
A duly authorised signatory of:
Willmotts (Ealing) Limited
Company secretary

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Barnes Waterside Estate Management Company Limited for the year ended 31 December 2014, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members, as a body, those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

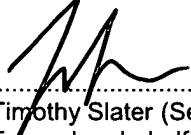
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.


.....
Timothy Slater (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
SM2 5DA

18 May 2015

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

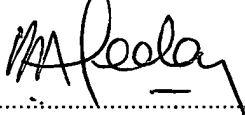
	Note	2014 £	2013 £
Service charge income		70,113	59,064
Service charge expenses		<u>(69,664)</u>	<u>(54,278)</u>
Service charge surplus		449	4,786
Reserve fund income		2,787	2,785
Reserve fund expenses		<u>(23,561)</u>	<u>(6,560)</u>
Total (deficit)/surplus	2	(20,325)	1,011
Profit on partial disposal of Freehold land	3	<u>-</u>	<u>34,089</u>
(Deficit)/surplus on ordinary activities before taxation		(20,325)	35,100
Tax on surplus on ordinary activities	5	<u>-</u>	<u>(6,363)</u>
(Deficit)/surplus for the financial year		<u><u>(20,325)</u></u>	<u><u>28,737</u></u>

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
(REGISTRATION NUMBER: 03103747)
BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	6	<u>1</u>	<u>1</u>
Current assets			
Debtors	7	27,052	19,844
Cash at bank		<u>79,940</u>	<u>98,314</u>
		106,992	118,158
Creditors: Amounts falling due within one year	8	<u>(56,027)</u>	<u>(46,868)</u>
Net current assets		<u>50,965</u>	<u>71,290</u>
Net assets		<u><u>50,966</u></u>	<u><u>71,291</u></u>
Reserves			
Estate Office reserve	10	2,644	2,361
General reserve	10	<u>48,322</u>	<u>68,930</u>
		<u><u>50,966</u></u>	<u><u>71,291</u></u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved and authorised for issue by the Board on 18 May 2015 and signed on its behalf by:



.....
R A Seeley
Director

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 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 requirements to prepare such a statement.

Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that the Profit and Loss Account has been replaced by a Revenue Account. This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

Service charge income

Service charge income represents service charges receivable from the members for the year.

Reserve fund income

Reserve fund income represents reserve fund contributions and net estate office contributions receivable from the members for the year.

Tangible fixed assets

Tangible fixed assets represents Freehold land which is stated as a nominal value of £1. No depreciation is provided on this.

2 SERVICE CHARGE SURPLUS

Service charge surplus is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	<u>1,620</u>	<u>2,190</u>

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3 PROFIT ON PARTIAL DISPOSAL OF FREEHOLD LAND

	2014 £	2013 £
Profit on partial disposal of Freehold land	-	34,089

On 30 September 2013 the Company completed on the sale of land adjoining 20 Merthyr Terrace, London, SW13 8DL.

4 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2013: £nil).

5 TAXATION

	2014 £	2013 £
Current tax		
Corporation tax charge	-	6,363

Factors affecting current tax charge for the year

Tax on deficit on ordinary activities for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014 £	2013 £
(Deficit)/surplus on ordinary activities before taxation	(20,325)	35,100
Corporation tax at standard rate	(4,065)	7,020
Non-taxable income (service charge net income)	4,065	(202)
Relief claimed on prior period expenditure	-	(455)
Total current tax	-	6,363

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

5 TAXATION (CONTINUED)

The company acts as trustee in respect of funds held to manage Barnes Waterside Estate land and buildings. In consequence, service charge contributions and service charge expenditure items are neither taxable nor allowable for corporation tax purposes. A corporation tax charge arose on the gain on the partial disposal of Freehold land in the year ended 31 December 2013.

Investment income, arising from bank deposits, is subject to income tax at the rate of 20% (2013 - 20%).

6 TANGIBLE FIXED ASSETS

Tangible fixed assets

	Freehold land £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>1</u>
Net book value	
At 31 December 2014	<u>1</u>
At 31 December 2013	<u>1</u>

7 DEBTORS

	2014 £	2013 £
Estate charge arrears	1,065	2,492
Estate charge arrears - demand for period 25/12/14 - 23/06/15	20,884	11,489
Reserve fund arrears	66	127
Reserve fund arrears - demand for period 25/12/14 - 23/06/15	804	556
Other debtors	807	2,340
Prepaid expenses	2,579	2,840
Accrued income - Private Accessway No.1 contribution (Devereux Lane)	<u>847</u>	<u>-</u>
	<u>27,052</u>	<u>19,844</u>

BARNES WATERSIDE ESTATE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Service charge creditors	11,385	3,987
Corporation tax liability	-	6,363
Other creditors	2,372	2,016
Deferred income - estate service charges	36,864	29,532
Deferred income - reserve fund	1,534	1,393
Accrued expenses	3,872	3,577
	<u>56,027</u>	<u>46,868</u>

9 COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10 RESERVES

	General reserve £	Estate Office reserve £	Total £
At 1 January 2014	68,930	2,361	71,291
Service charge surplus	449	-	449
Reserve fund contribution	2,504	-	2,504
Estate office contribution	-	283	283
Reserve fund expenditure	(23,561)	-	(23,561)
At 31 December 2014	<u>48,322</u>	<u>2,644</u>	<u>50,966</u>

11 CONTROL

No one person or entity has overall control of the company.