

Registered number: 03217252

55/57 ONSLOW GARDENS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2016



55/57 ONSLOW GARDENS LIMITED

COMPANY INFORMATION

DIRECTOR	D E Walker
COMPANY SECRETARY	Principia Estate & Asset Management Ltd
REGISTERED NUMBER	03217252
REGISTERED OFFICE	152 Fulham Road London SW10 9PR
ACCOUNTANTS	Gibson Appleby Chartered Accountants 1-3 Ship Street Shoreham-by-Sea West Sussex BN43 5DH

55/57 ONSLOW GARDENS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 7
 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	8

55/57 ONSLOW GARDENS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 23 JUNE 2016**

The director presents her report and the unaudited financial statements for the year ended 23 June 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as the service manager of the flats known as 55/57 Onslow Gardens, London SW7 3QF on a non profit basis. The whole of the service and management expenses are recoverable from the lessees in accordance with the terms of their respective leases.

REVIEW OF ACTIVITIES

The company acts as trustee in respect of service charge monies collected in connection with the above property. In accordance with accounting recommendations from ARMA (Association of Residential Managing Agents), the company has changed its accounting policy for 2014/2015. Details of the service charge monies have now been excluded from the accounts as the company acts only in a trustee capacity in this connection. Separate service charge accounts are prepared and certified.

DIRECTOR

The director who served during the year was:

D E Walker

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

DocuSigned by:

Principia Estate and Asset Management

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G Newport (for and on behalf of Principia Estate & Asset Management Ltd)
Secretary

Date: 1/11/2017

55/57 ONSLOW GARDENS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 55/57 ONSLOW GARDENS LIMITED
FOR THE YEAR ENDED 23 JUNE 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 55/57 Onslow Gardens Limited for the year ended 23 June 2016 which comprise 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 to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of 55/57 Onslow Gardens Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 55/57 Onslow Gardens Limited and state those matters that we have agreed to state to the director of 55/57 Onslow Gardens Limited in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 55/57 Onslow Gardens Limited and its director for our work or for this report.

It is your duty to ensure that 55/57 Onslow Gardens Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 55/57 Onslow Gardens Limited. You consider that 55/57 Onslow Gardens Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 55/57 Onslow Gardens 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 financial statements.

DocuSigned by:

Gibson Appleby

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Gibson Appleby

Chartered Accountants

1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

Date: 1/12/2017

55/57 ONSLOW GARDENS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 23 JUNE 2016**

	Note	2016 £	2015 £
Administrative expenses		<u>(2,505)</u>	<u>(1,429)</u>
OPERATING LOSS		(2,505)	(1,429)
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets	2	<u>-</u>	<u>149,525</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,505)	148,096
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>(28,020)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(2,505)</u>	<u>120,076</u>

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

55/57 ONSLOW GARDENS LIMITED
REGISTERED NUMBER: 03217252

BALANCE SHEET
AS AT 23 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	4		1		1
CURRENT ASSETS					
Debtors	5	325		12	
Cash at bank		133,980		162,000	
		<u>134,305</u>		<u>162,012</u>	
CREDITORS: amounts falling due within one year	6	(4,247)		(29,449)	
NET CURRENT ASSETS			<u>130,058</u>		<u>132,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>130,059</u>		<u>132,564</u>
CREDITORS: amounts falling due after more than one year	7		(12,476)		(12,476)
NET ASSETS			<u>117,583</u>		<u>120,088</u>
CAPITAL AND RESERVES					
Called up share capital	8		12		12
Profit and loss account			117,571		120,076
SHAREHOLDERS' FUNDS			<u>117,583</u>		<u>120,088</u>

55/57 ONSLOW GARDENS LIMITED

Registered number: 03217252

**BALANCE SHEET (continued)
AS AT 23 JUNE 2016**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 23 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Ms Diane Walker
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D E Walker
Director

Date: 1/12/2017

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

55/57 ONSLOW GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2016**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

1.2 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. EXCEPTIONAL ITEMS

	2016 £	2015 £
Profit on lease extension in the year	-	149,525

3. TAXATION

	2016 £	2015 £
UK corporation tax charge on (loss)/profit for the year	-	28,020

4. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 24 June 2015 and 23 June 2016	1

The 2016 valuations were made by the directors, on an open market value for existing use basis.

5. DEBTORS

	2016 £	2015 £
Other debtors	325	12

55/57 ONSLOW GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2016**

**6. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Corporation tax	-	28,020
Amount due to Service Charge Fund	2,087	529
Other creditors	2,160	900
	<u>4,247</u>	<u>29,449</u>

**7. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Other creditors	<u>12,476</u>	<u>12,476</u>

The loans have been made on an interest free, unsecured basis with no fixed terms of repayment.

8. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

In December 2014 one ordinary share was issued at par.