

TORADELL MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

THURSDAY



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23/02/2017

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COMPANIES HOUSE

Findlay, Wetherfield, Scott & Co.

Chartered Accountants

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ICAEW
CHARTERED
ACCOUNTANTS



TORADELL MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2016

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TORADELL MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

| | |
|---------------------------|---|
| DIRECTORS: | B.A. Millan D.J. Bradbury |
| SECRETARY: | Maison Residential Limited |
| REGISTERED OFFICE: | 22 Courtland Avenue, Chingford, London E4 6DU |
| REGISTERED NUMBER: | 03240568 |
| ACCOUNTANTS: | Findlay, Wetherfield, Scott & Co., Chartered Accountants 135/137, Station Road, Chingford, London E4 6AG |
| BANKERS: | Santander UK plc., 301 St Vincent Street, Glasgow, G2 5NB |
| MANAGING AGENTS: | Maison Residential Limited 22 Courtland Avenue, North Chingford, London, E4 6DU |

TORADELL MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 7,640 | 7,640 |
| CURRENT ASSETS | | | |
| Debtors | | 1,386 | 2,621 |
| Cash at bank | | <u>9,599</u> | <u>6,022</u> |
| | | 10,985 | 8,643 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>15,619</u> | <u>13,427</u> |
| NET CURRENT LIABILITIES | | <u>(4,634)</u> | <u>(4,784)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,006</u> | <u>2,856</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 6 | 6 |
| Profit and loss account | | <u>3,000</u> | <u>2,850</u> |
| SHAREHOLDERS' FUNDS | | <u>3,006</u> | <u>2,856</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18th February 2017 and were signed on its behalf by:



B.A. Millan - Director

TORADELL MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents the amount receivable by the company in respect of annual service charges, together with any additional charges, rendered to lessees during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

It is the company's practice to maintain its freehold buildings in a continual state of sound repair and to make improvements thereto from time to time. Accordingly the directors' assessment of the lives of these assets and their residual values is such that any depreciation relating thereto would be immaterial. Consequently no charge for depreciation is made.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|--------------|
| COST | |
| At 1st January 2016 | |
| and 31st December 2016 | <u>7,640</u> |
| NET BOOK VALUE | |
| At 31st December 2016 | <u>7,640</u> |
| At 31st December 2015 | <u>7,640</u> |

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: £1 | 2016 £ | 2015 £ |
|---------|----------|-------------------------|-----------|-----------|
| 6 | Ordinary | | <u>6</u> | <u>6</u> |

TORADELL MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As each director is also a lessee of the property, service charges and ground rent were levied on normal commercial terms. The amounts due by each director and the balances due either to the company or to the lessee as at the year end date are as shown below:

| | | 2016 £ | 2015 £ |
|---------------|--|-----------|-----------|
| B.A. Millan | Service charges, etc. | 1,130 | 1,130 |
| | Balance due to the lessee at the year end date | - | - |
| D.J. Bradbury | Service charges, etc. | 1,130 | 1,130 |
| | Balance due by the lessee at the year end date | 50 | 50 |

Service charges and supplementary service charges shown above only relate to the period each individual was a director. None of these transactions are with the company directly but they are with the company acting as agent on behalf of the lessees.

5. TRUST ACCOUNT

The company's previous accounts have been restated to account for the exclusion of transactions made as agent, involving the re-allocation of income and expenditure between that of the company and that as an agent, and of revenue reserves to amounts held in trust for lessees. Sums previously shown within the profit and loss account are now included as liabilities held within a Trust. Any surplus or deficit for the year is shown as a service charge balance on the service charge account. If there is an overall surplus the company holds these funds on Trust for the lessees.

The movement in the Trust account for the year is as follows, and the balance as at the balance sheet date effectively represents the net surplus or retained provisions to date:

| | 2016 £ | 2015 £ |
|----------------------------------|---------------|---------------|
| Balance as at 1st January 2016 | 12,501 | 11,798 |
| Surplus for the year | | |
| - Service charge balance | <u>1,630</u> | <u>703</u> |
| Balance as at 31st December 2016 | <u>14,131</u> | <u>12,501</u> |