

# **GROVEWOOD ASSOCIATES**

## **A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

### **REPORT OF THE DIRECTORS**

The directors present their report and unaudited accounts for the year ended 24th March 2014.

### **PRINCIPAL ACTIVITIES**

The company is not a trading company. The company's principal activity is to manage and maintain the buildings and estate known as Coleman Court, Grovewood Drive, Kings Norton, Birmingham for the benefit of the lessees who are all members of the company.

Service charges are collected from lessees to meet the costs of managing and maintaining the property. Service charges are held in trust for the benefit of the lessees and the service charge income and expenditure and related assets and liabilities are therefore excluded from the accounts of the Company and dealt with separate Service Charge Accounts in accordance with the provisions of the Landlord and Tenant Act 1987.

### **RESULTS**

The loss for the year after taxation amounted to £28.

### **DIRECTORS**

The directors who served during the year were:

G. Creighton

M.E. Freakley

G. Creighton resigned from the board on 27th March 2014 and I.M. Allen was appointed to the board on the same day.

### **DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company keeps adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 24th March 2014 in accordance with the Financial Reporting Statement for smaller entities;
- follow the applicable accounting policies.

The report of directors has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

By Order of the Board

**D.J. COLEMAN**

Secretary

28th November 2014

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**GROVEWOOD ASSOCIATES****PROFIT AND LOSS ACCOUNT**

for the year ended 24th March 2014

	2014		2013	
	£	£	£	£
<b>TURNOVER</b>		-		-
Estate Costs	-		-	
Administrative expenses	28		33	
		(28)		(33)
<b>OPERATING DEFICIT</b>		(28)		(33)
Interest receivable		-		-
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(28)		(33)
Taxation		-		-
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(28)		(33)
<b>RETAINED PROFIT BROUGHT FORWARD</b>		5,012		5,045
		4,984		5,012
<b>APPROPRIATION OF PROFIT:</b>				
Transfer to long term maintenance reserve		-		-
<b>RETAINED PROFIT CARRIED FORWARD</b>		4,984		5,012

**BALANCE SHEET**

at 24th March 2014

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	2	4,984	5,012
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		-	-
		<u>-</u>	<u>-</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,984	5,012
<b>CREDITORS : amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>4,984</u>	<u>5,012</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		4,984	5,012
<b>MEMBERS' FUNDS</b>		<u>4,984</u>	<u>5,012</u>

For the year ending 24th March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors responsibilities:

- ~ The directors confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- ~ The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and authorised for issue by the Board on <sup>28th</sup>..... November 2014

I.M. Allen



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) Directors

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M.E. Freakley



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The notes on page 4 form part of these Financial Statements.

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## **GROVEWOOD ASSOCIATES**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 24th March 2014

#### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **(a) Basis of preparation of financial statements**

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

##### **(b) Depreciation**

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

Freehold Reversion -	not provided
Equipment -	15% on reducing balance

##### **(c) Service Charge Accounting**

The Company is responsible for the management of estate known as Coleman Court, Grovewood Drive, Kings Norton, Birmingham and collects service charges from lessees in order to fund expenditure incurred in the management and maintenance of the estate and buildings. The company acts as a trustee of a statutory trust in accordance with the Landlord and Tenant Act 1987 in respect of service charge monies collected and expenditure incurred. Accordingly these funds are excluded from the Company's financial statements as separate Service Charge accounts are prepared and certified.

#### **2. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Total £
<b>COST:</b>			
At 24th March 2013 and 24th March 2014	4,826	904	5,730
<b>DEPRECIATION:</b>			
At 24th March 2013	-	718	718
Charge for year	-	28	28
At 24th March 2014	-	746	746
<b>NET BOOK VALUE:</b>			
At 24th March 2014	4,826	158	4,984
At 24th March 2013	4,826	186	5,012

#### **3. COMPANY STATUS**

The company was incorporated under the Companies Act 1985 and the liability of the members is limited by guarantee. The limit of the liability is £1 per member. At 24th March 2014 there were 18 members giving a total guarantee of £18. Membership is limited to leaseholders of Coleman Court, Grovewood Drive, Kings Norton and is a condition of holding such a lease.