

Registration number: 3372164 (England and Wales)

**HOLST MANSIONS MANAGEMENT  
COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2008**

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**HOLST MANSIONS MANAGEMENT COMPANY LIMITED**  
**OFFICERS AND ADVISERS**

<b>Directors</b>	H M Cooke
	R F Morrison
	E Vaughan
	B Freymuth-Ritz
	A Littleboy (resigned 6 April 2009)
	G A Lavender
	J Herbert (resigned 18 June 2008)
<b>Secretary</b>	Willmotts(Ealing) Limited
<b>Registered office</b>	Willmott House 12 Blacks Road Hammersmith London W6 9EU
<b>Auditors</b>	Harmer Slater Chartered Accountants & Registered Auditors Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

**HOLST MANSIONS MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2008**

The directors present their report and the audited financial statements for the year ended 24 December 2008.

**Principal activity**

The principal activity of the company during the year was the management of the flats at 96 Wyatt Drive, Barnes, London SW13 8AJ.

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus or deficit of the company for the period ending on that date. In preparing those financial statements, directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as each of the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

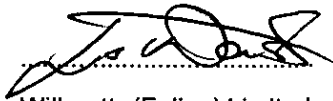
The auditors, Harmer Slater, are deemed to be re-appointed in accordance with section 485 of the Companies Act 2006.

**Small company provisions**

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

**HOLST MANSIONS MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2008**  
**(CONTINUED)**

Approved by the Board and signed on its behalf by:



Willmotts (Ealing) Limited  
Company Secretary

Date:.....3/6/09.....

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLST MANSIONS MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Holst Mansions Management Company Limited for the year ended 24 December 2008 set out on pages 6 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

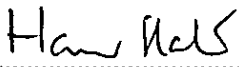
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HOLST MANSIONS MANAGEMENT COMPANY LIMITED  
(CONTINUED)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 24 December 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
.....  
Harmer Slater  
Chartered Accountants & Registered Auditors  
Date: 3/6/09 .....

Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

**HOLST MANSIONS MANAGEMENT COMPANY LIMITED**  
**REVENUE ACCOUNT FOR THE YEAR ENDED**  
**24 DECEMBER 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Service charge income		120,530	131,717
Service charge expenditure		(120,530)	(131,717)
<b>Service charge surplus</b>		<u>-</u>	<u>-</u>
Major works expenditure		(7,325)	(87,135)
Other income - reserve fund demanded		50,607	24,687
<b>Operating surplus/(deficit)</b>	<b>2</b>	<u>43,282</u>	<u>(62,448)</u>
Other interest receivable and similar income		4,304	4,098
<b>Surplus/(deficit) on ordinary activities before taxation</b>		<u>47,586</u>	<u>(58,350)</u>
Tax on surplus/(deficit) on ordinary activities	<b>3</b>	398	(714)
<b>Surplus/(deficit) for the financial year</b>	<b>8</b>	<u>47,984</u>	<u>(59,064)</u>

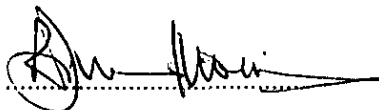
The notes on pages 8 to 10 form an integral part of these financial statements.

**HOLST MANSIONS MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT 24 DECEMBER 2008**

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	1	1
<b>Current assets</b>			
Debtors	5	22,940	34,972
Cash at bank		<u>165,823</u>	<u>189,253</u>
		188,763	224,225
<b>Creditors: Amounts falling due within one year</b>	6	<u>(56,686)</u>	<u>(140,132)</u>
<b>Net current assets</b>		<u>132,077</u>	<u>84,093</u>
<b>Net assets</b>		<u>132,078</u>	<u>84,094</u>
<b>Capital and reserves</b>			
General reserve	8	<u>132,078</u>	<u>84,094</u>
		<u>132,078</u>	<u>84,094</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and authorised for issue by the Board of directors on 3 June '09 and signed on its behalf by:



R Fraser Morrison  
Director

The notes on pages 8 to 10 form an integral part of these financial statements.



# **HOLST MANSIONS MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2008**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

The financial statements depart from the standard format of the Companies Act 1985 in that the Profit and Loss Account has been replaced by a Revenue Account. This departure, as permitted by s226 of the Companies Act 1985, 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.

#### **Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company.

#### **Service charge income**

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

#### **Other income**

Other income represents reserve fund contributions receivable from the lessees for the year.

#### **Tangible fixed assets**

Tangible fixed assets comprises the freehold property at 96 Wyatt Drive, Barnes, London SW13 8AJ which is stated at a nominal value of £1. No depreciation is provided on this.

### **2 OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The audit of the company's annual accounts	<u>1,754</u>	<u>1,704</u>

# **HOLST MANSIONS MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2008**

(CONTINUED)

### **3 TAXATION**

#### **Analysis of current period tax (credit)/charge**

	2008 £	2007 £
<b>Current tax</b>		
Over provision in prior years	(398)	(725)
Tax on interest received	-	1,439
<b>Total current tax</b>	<u>(398)</u>	<u>714</u>

The company acts as trustee in respect of funds held to manage 96 Wyatt Drive. Investment income is subject to income tax at the trust rate of tax of 20% (2006/07 - between 20% and 40%). No liability to UK corporation tax arose on activities for the year ended 24 December 2008 nor for the year ended 24 December 2007.

### **4 TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>Cost</b>	
As at 25 December 2007 and 24 December 2008	<u>1</u>
<b>Net book value</b>	
As at 24 December 2008	<u>1</u>
As at 24 December 2007	<u>1</u>

### **5 DEBTORS**

	2008 £	2007 £
Service charge debtors	1,356	1
Accrued service charge contribution	-	14,739
General reserve debtor	2,735	3,861
Other debtors	2,212	48
Prepaid expenses and accrued income	16,637	16,323
	<u>22,940</u>	<u>34,972</u>

# **HOLST MANSIONS MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2008**

(CONTINUED)

### **6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Receipts in advance	25,653	31,333
Service charge creditors	4,859	10,919
Taxation liability	-	887
Major works creditor	6,266	78,433
Other creditors	1,581	2,286
Credit due to lessees	3,118	-
Accrued expenses	15,209	16,274
	<u>56,686</u>	<u>140,132</u>

### **7 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.

### **8 RESERVES**

	<b>General reserve</b>
	<b>£</b>
At 25 December 2007	84,094
Major works expenditure	(7,325)
Reserve fund contribution	50,607
Net interest earned	4,303
Over provision of tax in respect of prior year	399
At 24 December 2008	<u>132,078</u>