

Company Registration No. 03378935

**24 ECCLESTON SQUARE RESIDENTS
COMPANY LIMITED**

REPORT AND FINANCIAL STATEMENTS

31 MAY 2014



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24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

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**24 ECCLESTON SQUARE RESIDENTS COMPANY
LIMITED**

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Sheikhi
C Ward-Jackson
M M Maupu

SECRETARY

T H Meredith

REGISTERED OFFICE

6 Marlings Park Avenue
Chislehurst
Kent
BR7 6QW

REPORTING ACCOUNTANT

John A Grou FCA
Chartered Accountant
Finches
Little Hill
West Chiltington
West Sussex
RH20 2PU

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 May 2014

ACTIVITIES

The principal activity of the company is the management of 24 Eccleston Square, London, SW1.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors consider the company's results to be satisfactory and expect the company to continue its principal activity for the foreseeable future.

In September 2013 it was agreed to carry out major works to the 1st floor front balcony. The cost of the works was estimated to be £8,600 and it was proposed that the managing agents would hold the 2012/13 sinking fund contribution of £2,500 to partially pay for the cost, the balance to be fully funded by a call on the lessees. The work was planned to start in the autumn. These works including other necessary repairs together with the external decoration of the building and fees amounted to £29,531.

RESULTS AND DIVIDENDS

The company's result for the year was a profit after taxation of £Nil. (2013 - £Nil)

The directors do not recommend the payment of a dividend for the year. (2013- £ Nil)

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

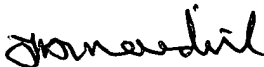
DIRECTORS AND THEIR INTERESTS

The directors in office at the end of the year are listed below. All served throughout the year.

The beneficial interests of the directors in the shares of the company at the beginning and end of the year were as follows:

	Ordinary shares	of £1 each
	2014 No	2013 No
J Sheikhi	1	1
C Ward-Jackson	1	1
M M Maupu	1	1

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON BEHALF OF THE BOARD



T H Meredith

Secretary

..... February 2015

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31 MAY 2014

	Notes	2014 £	2013 £
TURNOVER	1	47,823	19,622
Cost of sales		-	-
Gross profit		<u>47,823</u>	<u>19,622</u>
Administrative expenses		<u>47,848</u>	<u>19,622</u>
OPERATING LOSS		(25)	-
Interest receivable	3	<u>25</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
Summary of Retained profits			
Balance at 31 May 2013		-	-
Profit for the financial year		<u>-</u>	<u>-</u>
Balance at 31 May 2014		<u>-</u>	<u>-</u>

There are no recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, a statement of total recognised gains and losses has not been given. All amounts derive from continuing operations.

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 31 MAY 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	7,626	9,989
Cash at bank	6	120	14,020
CREDITORS : amounts falling due within one year	7	(5,240)	(7,483)
NET CURRENT ASSETS		<u>2,506</u>	<u>16,526</u>
CAPITAL AND RESERVES			
Called up share capital	8	6	6
Profit and loss account		-	-
Sinking fund	9	2,500	16,520
EQUITY SHAREHOLDERS' FUNDS	10	<u>2,506</u>	<u>16,526</u>

For the year ending 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 11 February 2015.

Signed on behalf of the Board of Directors



 Director
 M M Maupu

Company registration number 03378935

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

(i) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) **Turnover**

Turnover, all of which arises in the United Kingdom, consists of contributions due from lessees to offset expenditure, in accordance with the terms of their leases, namely in respect of property insurance, repairs and maintenance and administration.

(iii) **Going Concern**

The financial statements have been prepared on the going concern basis since the shareholders have indicated their willingness to financially support the company should the need arise.

(iv) **Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow statements".

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Average number of persons employed (including directors)	2014	2013
	No.	No.
Management	1	1
Administration	2	2
	3	3
Staff costs during the year (including directors)	£	£
Wages and salaries	-	-

The directors do not receive remuneration in respect of their services to the company.
(2013 - £Nil)

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MAY 2014 (continued)**

3. INTEREST RECEIVABLE

	2014	2013
	£	£
Bank interest from HSBC bank account	25	8
Less allocated to the sinking fund	-	(8)
	<u>25</u>	<u>-</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No trading profit arises from the company's activities. Consequently there is no liability for corporation tax . (2013 - £Nil)

5. DEBTORS

	2014	2013
	£	£
Sundry debtors	6,677	9,436
Prepayments	585	553
Lessee balances	364	-
	<u>7,626</u>	<u>9,989</u>

6. CASH AT BANK

	2014	2013
	£	£
HSBC Ltd	<u>120</u>	<u>14,020</u>

Additional deposits amounting to £2,400 made 5 June and 15 September 2014

24 ECCLESTON SQUARE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014(continued)

7. CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Sundry creditors	2,568	1,760
Accruals	2,672	3,318
Lessees' balances	-	2,405
	<u>5,240</u>	<u>7,483</u>

8. SHARE CAPITAL

	2014	2013
	£	£
Authorised		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

9. SINKING FUND

Established from lessees' service charges

	2014	2013
	£	£
Opening balance at 31 05 2013	16,520	14,012
Add		
Annual contribution	2,500	2,500
Interest/ charges	(20)	8
	<u>19,000</u>	<u>16,520</u>
Less		
Transfer to fund major renovation works	<u>(16,500)</u>	-
Closing balance at 31 05 2014	<u>2,500</u>	<u>16,520</u>

10. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening equity shareholders' funds at 31.05.2013	16,526	14,018
Allocated to sinking fund	2,500	2,500
Bank charges less interest	(20)	8
Transfer to fund major renovation works	(16,500)	-
Profit for the year after tax	-	-
Closing equity shareholders' funds at 31.05.2014	<u>2,506</u>	<u>16,526</u>