



**50/52 LONG LANE MANAGEMENT COMPANY LIMITED**  
**COMPANY NUMBER 3434053**

**DIRECTORS' REPORT**

The directors submit this report with the financial statements of the company for the year ended 31<sup>st</sup> March 2017.

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to have financial statements prepared for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In having those financial statements prepared the directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the Financial Reporting Standard for Smaller Entities (effective April 2008) has been followed, subject to any material departure disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for having proper accounting records kept, which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the management of the block of flats known as 50/52 Long Lane, London EC1. This was the company's sixteenth year of trading.

**DIRECTORS**

The directors throughout the year were:

R S Hilditch  
E Renwick

The company is limited by Guarantee and therefore has no share capital.

The director's report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The directors' report was approved by the Board on 17<sup>th</sup> August 2017.

EDWARD RENWICK, SECRETARY

**50-52 LONG LANE MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET**

**As at 31 March 2017**

**Company Registered number: 3434053**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	-	-
<b>CURRENT ASSETS</b>			
Bank accounts		2,992	877
Debtors		-	-
		<u>2,992</u>	<u>877</u>
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year		-	-
<b>NET CURRENT ASSETS</b>		<u>£2,992</u>	<u>£877</u>
<b>TOTAL RESERVES</b>	4	<u>£2,992</u>	<u>£877</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 special provisions of Part VII of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 17<sup>th</sup> August 2017.



Edward Renwick, Director

**50-52 LONG LANE MANAGEMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 March 2017**

		2017	2016
		£	£
<b>INCOME</b>			
Service Charges receivable		39,022	2,100
Payments for insurance premium		2,647	2,657
		<b>41,669</b>	<b>4,757</b>
<b>EXPENSES</b>			
Insurance	3	2,647	2,657
Electricity		715	571
Companies House fees		13	13
Maintenance		36,040	2,861
Office costs		43	
Bank charges		95	130
		<b>39,553</b>	<b>6,232</b>
Profit / (Loss) for the year		<b>2,115</b>	<b>(1,475)</b>

**CONTINUING OPERATIONS**

Turnover and operating profit derive wholly from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the year.

## 50-52 LONG LANE MANAGEMENT COMPANY LIMITED

### Notes to the Financial Statements

For the year ended 31 March 2017

#### 1. ACCOUNTING POLICIES

##### a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

##### b) Turnover

Turnover represents amounts paid during the year.

##### c) Cash flow statement

The accounts 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 TANGIBLE FIXED ASSETS

	£
Headlease at cost	85,000
Add legal costs	2,992
<u>Less</u> contributions from members	(87,992)
	<u>-</u>

The Headlease was purchased on 15 December 2015

#### 3 INSURANCE

The property is fully covered for insurance purposes.

Payment is made via the freeholder.

Payment for calendar year 2016 was made on 14 February 2016

Payment for calendar year 2017 was made on 18 February 2017

#### 4 RESERVES

<u>CAPITAL ACCOUNT</u>	£
Capital introduced brought forward	2,100
Less: withdrawal for legal expenses	(492)
	<u>1,608</u>
Less: Loss brought forward	- 731
	<u>877</u>
Add: Profit and Loss account	2,115
	<u>£2,992</u>