

50 CREWYS ROAD MANAGEMENT CO LIMITED

COMPANY NO. 3503758

FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2011



**TERENCE GORDON & ASSOCIATES
ACCOUNTANTS AND TAX ADVISERS
34 EVELYN ROAD
COCKFOSTERS
BARNET
HERTS EN4 9JT**

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50 CREWYS ROAD MANAGEMENT CO. LIMITED

CONTENTS

Pages

1	COMPANY INFORMATION
2 - 3	DIRECTORS' REPORT
4	ACCOUNTANT'S REPORT
5	PROFIT & LOSS ACCOUNT
6 - 7	BALANCE SHEET
8 - 10	NOTES TO THE FINANCIAL STATEMENTS
11	TRADING AND PROFIT & LOSS ACCOUNT

50 CREWYS ROAD MANAGEMENT CO. LIMITED

COMPANY INFORMATION

DIRECTORS:	Marion Lurie Roger Cotton Nancy Carpenter-Turner Phillip Hammond Yuval Herman
SECRETARY:	Nancy Carpenter-Turner
COMPANY NUMBER	3503758
REGISTERED OFFICE.	50 Crewys Road Childs Hill London NW2 2AA
ACCOUNTANTS:	Terence Gordon & Associates Accountants and Tax Advisers 34 Evelyn Road Cockfosters Barnet HERTS EN4 9JT

50 CREWYS ROAD MANAGEMENT CO. LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 28TH FEBRUARY 2011

The Directors present their Report together with the Financial Statements of the Company for the year ended 28th February 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Profit & Loss of the Company for that period. In preparing those Financial Statements, the Directors are required to -

- Select suitable accountancy policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- 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 keeping proper Accountancy records 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 under review was that of Property Management

The state of the Company's affairs continues to be satisfactory and there are no plans for diversification or major organisational change

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year, together with their interests (including family interests in the shares of the Company) at the beginning and end of the year were as follows -

	<u>Ordinary Shares of £1 each</u>	
	<u>28th February 2011</u>	<u>1st March 2010</u>
		<u>or date of appointment</u>
Marion Lurie	2	2
Roger Cotton	2	2
Nancy Carpenter-Turner	1	1
Phillip Hammond	1	1
Yuval Herman	1	1

50 CREWYS ROAD MANAGEMENT CO LIMITED

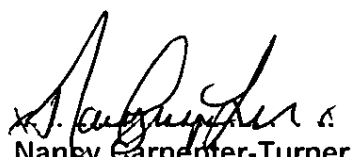
REPORT OF THE DIRECTORS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2011

SMALL COMPANY RULES

The Report of the Directors has been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to Small Companies

Approved by the Board of Directors on 18~~th~~ October 2011 and signed on its behalf by


Nanby Carpenter-Turner
Secretary

ACCOUNTANT'S REPORT TO THE MEMBERS

OF 50 CREWYS ROAD MANAGEMENT CO. LIMITED

YEAR ENDED 28TH FEBRUARY 2011

In accordance with arrangements existing between us and in order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Profit & Loss Account, the Balance Sheet and the related Notes from the accounting records and information and explanations you have given to us

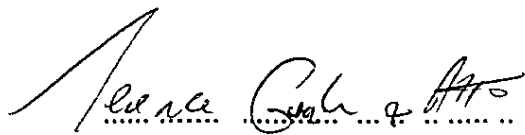
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Accounting Technicians and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet for the period ended 28th February 2011 your duty to ensure that the Company has kept accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an Audit for the year.

We have not been instructed to carry out an Audit of the Financial Statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.

... 28/12/11
Date


.....
Terence Gordon & Associates
34 Evelyn Road
Cockfosters
Barnet
HERTS
EN4 9JT

50 CREWYS ROAD MANAGEMENT CO LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
TURNOVER		2,400	2,400
Cost of Sales		(477)	446
<u>GROSS PROFIT</u>		<u>1,923</u>	<u>2,846</u>
Administrative Expenses		(1,923)	(2,846)
<u>OPERATING PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	2	-	-
Tax on Profit on Ordinary Activities	3	-	-
<u>PROFIT FOR THE FINANCIAL YEAR AFTER</u> <u>TAXATION</u>		<u>-</u>	<u>-</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>-</u>	<u>-</u>

The Notes on Pages 8 to 10 form part of these Financial Statements

50 CREWYS ROAD MANAGEMENT CO LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	6,456	6,456
<u>CURRENT ASSETS</u>			
Debtors	5	3,299	3,374
Cash at Bank & in Hand		1,084	489
		<u>4,383</u>	<u>3,863</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		<u>(4,383)</u>	<u>(3,863)</u>
		-	-
		<u>6,456</u>	<u>6,456</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	7	(6,448)	(6,448)
<u>NET ASSETS</u>		<u>8</u>	<u>8</u>
		<u><u>8</u></u>	<u><u>8</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	8	8
		<u>8</u>	<u>8</u>
<u>SHAREHOLDERS FUNDS - EQUITY INTEREST</u>		<u>8</u>	<u>8</u>
		<u><u>8</u></u>	<u><u>8</u></u>

50 CREWYS ROAD MANAGEMENT CO. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28TH FEBRUARY 2011

The Directors are of the opinion that the Company is entitled to exemption from Audit conferred by Sub Section 1 of Section 477(2) of the Companies Act 2006 for the year ended 28th February 2011


The Directors confirm that no members have requested an Audit Pursuant to Section 476(1) of the Companies Act 2006

The Directors confirm that they are responsible for

- (i) Ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (ii) Preparing Accounts which give a true view of the state of affairs of the Company at the end of the financial period and of its Profit for the financial period in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the Company

The Financial Statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to Small Companies

Approved by the Board on 18th October 2011


Nancy Carpenter-Turner
Director

The Notes on Pages 8 to 10 form an integral part of these Financial Statements.

50 CREWYS ROAD MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2011

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Turnover

Turnover represents amounts due in respect of service charges, ground rents and amounts transferred from the sinking fund provision to cover the direct expenses of the company

Tangible Fixed Assets

No depreciation or amortisation is provided in respect of Freehold Property held by the Company. This treatment is a departure from the requirement of the Companies Act 2006 that depreciation is charged to write off the value of the Freehold, less any residual value, systematically over the period of the assets useful economic life. This asset is maintained for the benefit of the Shareholders/Leaseholders so as to ensure the fabric of the freehold does not depreciate and so as to ensure that its value is maintained. On that basis the Directors believe that the value of the freehold will always be at least equal to the cost and therefore no depreciation is required to be charged.

2 OPERATING PROFIT

The operating Profit is stated after charging -

	<u>2011</u>	<u>2010</u>
Directors' emoluments and other benefits	£0	£0
	<u>=====</u>	<u>=====</u>

3 TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the year under review (2010: £Nil)

The company is a mutual company and in the current year has no taxable income

50 CREWYS ROAD MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28TH FEBRUARY 2011

4 TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>
	£
<u>Cost</u>	
As at 1st March 2010 and 28th February 2011	6,456
<u>Depreciation</u>	
As at 1st March 2010	-
Charge for the year	-
As at 29th February 2011	-
<u>Net Book Value</u>	
As at 28th February 2011	6,456
As at 29th February 2010	6,456

	<u>2011</u>	<u>2010</u>
	£	£
5 <u>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Service Charges due from Leaseholders	3,299	3,374
6 <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Reserve for Service Charge Expenditure	3,909	3,432
Accrued Expenses	474	431
	4,383	3,863

50 CREWYS ROAD MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28TH FEBRUARY 2011

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
7 <u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>		
Freeholders Account	6,448	6,448
	<u> </u>	<u> </u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value		
8	Ordinary	£1	8	8
			<u> </u>	<u> </u>

9 RELATED PARTY DISCLOSURES

The company holds the freehold of the property at 50 Crewys Road and the Leaseholders are also the Directors and the Shareholders of the company There is no controlling Shareholder