

COMPANY REGISTRATION NUMBER 03672584

**RIPON COURT (FRIERN BARNET) MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED

28 SEPTEMBER 2011



PORTER GARLAND LIMITED

Chartered Accountants & Statutory Auditor
Portland House
Park Street
Bagshot
Surrey
GU19 5PG

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

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**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

THE DIRECTOR'S REPORT

YEAR ENDED 28 SEPTEMBER 2011

The director has pleasure in presenting his report and the financial statements of the company for the year ended 28 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company is to provide management services to the residents of Ripon Court, 119 Ribblesdale Avenue, Friern Barnet, London

DIRECTOR

The director who served the company during the year was as follows

Mr J M Hilburn

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 28 SEPTEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Willmotts House
12 Blacks Road
London
W6 9EU

Signed by order of the director

 J. JENKINS

FOR AND ON BEHALF OF:

WILLMOTTS (EALING) LIMITED
Company Secretary

Approved by the director on 30 December 2011

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED**

YEAR ENDED 28 SEPTEMBER 2011

We have audited the financial statements of Ripon Court (Friern Barnet) Management Company Limited for the year ended 28 September 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 1 to 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 September 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY LIMITED *(continued)***

YEAR ENDED 28 SEPTEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

Portland House
Park Street
Bagshot
Surrey
GU19 5PG

MR T C A POTTINGER ACA (Senior
Statutory Auditor)
For and on behalf of
PORTER GARLAND LIMITED
Chartered Accountants
& Statutory Auditor

30 December 2011

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 28 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER		28,000	28,115
Administrative expenses		24,527	23,409
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,473	4,706
Tax on surplus on ordinary activities	2	–	–
SURPLUS FOR THE FINANCIAL YEAR		3,473	4,706
Balance brought forward		3,034	(1,672)
Balance carried forward		<u>6,507</u>	<u>3,034</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

BALANCE SHEET

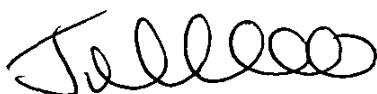
28 SEPTEMBER 2011

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Debtors	4	27,289		25,027	
CREDITORS: Amounts falling due within one year	5	<u>11,760</u>		<u>12,971</u>	
NET CURRENT ASSETS			15,529		12,056
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,529</u>		<u>12,056</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		32		32
Other reserves	9		8,990		8,990
Income and expenditure account			6,507		3,034
SHAREHOLDERS' FUNDS	10		<u>15,529</u>		<u>12,056</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on

30 December 2011



MR J M HILBURN
Director

Company Registration Number 03672584

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

ACCOUNTING POLICIES

YEAR ENDED 28 SEPTEMBER 2011

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents members' service charges demanded in the year

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

1 OPERATING SURPLUS

Operating surplus is stated after charging

	2011	2010
	£	£
Auditor's fees	<u>828</u>	<u>788</u>

2 TAXATION ON ORDINARY ACTIVITIES

The company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members

3 INSURANCE

Insurance premiums are recovered directly from each Lessee and paid direct to the Freeholder's account

4. DEBTORS

	2011	2010
	£	£
Service charges due	315	1,701
Funds held by managing agents	24,878	20,794
Prepayments and accrued income	<u>2,096</u>	<u>2,532</u>
	<u>27,289</u>	<u>25,027</u>

5. CREDITORS. Amounts falling due within one year

	2011	2010
	£	£
Other creditors		
Service charges paid in advance	8,920	9,719
Accruals and deferred income	<u>2,840</u>	<u>3,252</u>
	<u>11,760</u>	<u>12,971</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**RIPON COURT (FRIERN BARNET) MANAGEMENT COMPANY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2011

7 ENTRYPHONE CONTRACT

The company is under the terms of a contract with Caretrends Rentals Limited regarding the installation and maintenance of the entryphone system which was an agreement made on 25 January 2001. This runs for a 15 year period from 16 July 2000. The company does have a right to earlier termination which, if taken, would result in a cancellation charge of all monies then due plus the aggregate of all instalments payable during the balance of the term.

8 SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
32 Ordinary shares of £1 each	<u>32</u>	<u>32</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
32 Ordinary shares of £1 each	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>

9 RESERVES

	General reserve £
Balance brought forward	<u>8,990</u>
Balance carried forward	<u>8,990</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Surplus for the financial year	3,473	4,706
Opening shareholders' funds	<u>12,056</u>	<u>7,350</u>
Closing shareholders' funds	<u>15,529</u>	<u>12,056</u>