

**221-223 SUSSEX GARDENS RESIDENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 DECEMBER 2008**

**COMPANY NUMBER :**

**3899796**

**REGISTERED OFFICE**

**223 SUSSEX GARDENS, LONDON W2 2RL**

**SATURDAY**



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## **221-223 Sussex Gardens Residents Limited**

### **DIRECTORS' REPORT**

The company was incorporated on 24 December 1999 with a view to the acquisition of the freehold of 221-223 Sussex Gardens from the previous freeholders by the leaseholders in the block, and subsequent management of the property. This acquisition took place on 22 March 2001.

On 14 January 2001 the company passed a special resolution not to appoint auditors. Accordingly, the accounts for the year 31 December 2008 have not been audited. In addition, while the Service Charge Accounts have been prepared in compliance with Section 21 (6) Landlord and Tenant Act 1985 as amended, no request has been received from any tenant to have these audited.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

During the year to 31 December 2008 the following served as Directors:

L Constad  
R Ashdown  
S Griffiths (to 30 August 2008)  
J Caruth  
S Wlandris  
M-C Schmittzehe  
Stepcott Limited

All current directors own one share in the company.

By Order of the Board



L Constad

Company Secretary

21 January 2009

## 221-223 Sussex Gardens Residents Limited

### Income and Expenditure Account for the year ended 31 December 2008

	Notes	2008	2007
Turnover	1	15,600	15,600
Operating costs	6	(29,310)	(7,584)
		<hr/>	<hr/>
Operating (Deficit)/Surplus		(13,710)	8,016
Sundry income/interest receivable		364	383
		<hr/>	<hr/>
(Deficit)/Surplus on ordinary activities before taxation		(13,346)	8,399
Tax on surplus on ordinary activities		(76)	(76)
		<hr/>	<hr/>
(Deficit)/Surplus for the year before transfer from/to reserves		(13,422)	8,323
Transfer from/(to) designated reserve	4	13,422	(8,323)
Revenue Reserve brought forward		0	0
		<hr/>	<hr/>
Revenue Reserve carried forward		0	0
		<hr/>	<hr/>

The results for the year relate wholly to continuing activities. There are no recognised surpluses or deficits apart from those included in the above Income and Expenditure Account.

Historical costs surpluses and deficits are identical to those shown in these financial statements.

## 221-223 Sussex Gardens Residents Limited

### Balance Sheet at 31 December 2008

	Notes	2008	2007
<b>Fixed assets – Intangible</b>	1	0	0
<b>Current assets</b>			
Service Charges/Ground Rents due		1,215	1,037
Cash at bank and in hand		<u>4,869</u>	<u>18,469</u>
		6,084	19,506
<b>Creditors:</b>			
Amounts falling due within 1 year	2	<u>(576)</u>	<u>(576)</u>
<b>Net current assets</b>		5,508	18,930
<b>Total assets less current liabilities</b>		5,508	18,930
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	7	7
Designated reserve	4	5,501	18,923
		<hr/>	<hr/>
		5,508	18,930
		<hr/>	<hr/>

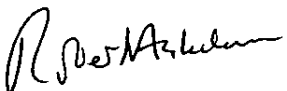
For the year ended 31 December 2008 the company is entitled to the exemption from an annual audit by subsection (1) of section 249A of the Companies Act 1985. No members have required the company to have an audit of its accounts for the period in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibility for:

1. Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 21 January 2009  
And signed on their behalf by

R Ashdown  Director

## 221-223 Sussex Gardens Residents Limited

### Notes to the financial statements for the year to 31 December 2008

#### 1. Accounting Policies

- The financial statements have been prepared in accordance with the historical cost convention
- Turnover represents ground rents and service charges receivable
- Designated reserves are funds set aside to fund a regular cycle of expected major works to the property in accordance with section 42 of the Landlord and Tenant Act 1987
- The company owns the freehold of 221-223 Sussex Gardens, carried in the accounts at nil valuation

#### 2. Creditors

Creditors comprise an accrual of £500 for accounting, tax and company secretarial work (2007 - £500) and £76 for Corporation Tax (2007 - £76)

#### 3. Share capital

The authorised share capital of the company is £7, consisting of 7 shares of £1 each. All 7 shares are issued and are fully paid

#### 4. Designated reserve

	<u>2008</u>	<u>2007</u>
Balance brought forward 31 December 2007	18,923	10,600
Transferred in year from service charges	0	8,323
Utilised in year	(13,422)	(0)
Carried forward at 31 December 2008	<u>5,501</u>	<u>18,923</u>

## **221-223 Sussex Gardens Residents Limited**

### **5. Related Party Transactions**

- All directors are leaseholders in the property, and have therefore set and contributed to the service charge
- One director, R Ashdown, received payment of £500 for work in connection with accountancy, tax and company secretarial work for the year to 31 December 2007. His fee of £500 for this work for the year to 31 December 2008 is included in accruals.

## 221-223 Sussex Gardens Residents Limited

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### Service Charge expenditure for the year to 31 December 2008

	Notes	<u>2008</u>	<u>2007</u>
Common parts electricity		317	185
General repairs and maintenance			
Water penetration		2,773	0
<u>Less</u> insurance claim		(2,673)	0
Sundry		251	85
Porch repairs		500	0
Front door repairs		141	0
Electrical repairs		119	0
Major Works			
External redecoration – rear of property		20,061	0
Services		3,360	2,900
Insurance	6B	3,841	3,825
Accountancy fees		500	500
Administration		120	89
		<hr/>	<hr/>
Total Service Charge expenditure		29,310	7,584
Credit of after tax interest income		(288)	(307)
Reserve Fund contributions		0	8,323
Withdrawal from Reserve Fund		(13,422)	(0)
		<hr/>	<hr/>
Total interim service charges and ground rents		15,600	15,600
		<hr/>	<hr/>

The total interim service charges and ground rents receivable for the year directly from leaseholders amounted to £15,000 and £600 respectively. Major Works expenses are shown net of sundry reimbursement by tenant of extra work of £285.

## **221-223 Sussex Gardens Residents Limited**

### **Notes to the Service Charge Accounts for the year ended 31 December 2008**

#### **A). Additional Disclosure – Landlord and Tenant Act 1987**

Under Schedule 2, subsection 5 of the above Act the following information is required:

- a) Costs charged in the accounts in respect of which no demand for payment was received by the landlord within the service charge year but provision was made amounted to £500
- b) Costs charged in the accounts in respect of which a demand for payment was received but no payment was made by the landlord within the service charge year amounted to £Nil
- c) Costs charged in the accounts in respect of which a demand for payment was so received and payment was made by the landlord within the service charge year amounted to £29,310
- d) The aggregate amounts received by the landlord down to the end of the service charge year on account of service charges and ground rents in respect of the relevant dwellings was £15,422.50
- e) The balance of those amounts still outstanding to the credit of the tenants of those dwellings at the end of the service charge year was £1,215.00 (Shortfall 2007 £1,037.50)

#### **B). Detailed Notes to the Service Charge Accounts**

- 1. The insurance premium covers the period from 31 March 2008 to 31 March 2009. The pro rata prepayments brought and carried forward are not shown separately in the company's financial statements.