

221-223 SUSSEX GARDENS RESIDENTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2012

COMPANY NUMBER :

3899796

SATURDAY



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COMPANIES HOUSE

REGISTERED OFFICE

223 SUSSEX GARDENS, LONDON W2 2RL

221-223 Sussex Gardens Residents Limited

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 201

The Directors present their report with the financial statements for the period ended 31 December 2012

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 the 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 2012 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 principal activity of the company in the period under review was the management of 221 – 223 Sussex Gardens.

The Directors shown below have held office during the whole of the period from 1 January 2012 to 31 December 2012.

L Constad
R Ashdown
J Caruth
S Wlandris
M-C Schmittzehe
Stepcott Limited

All directors own one share in the company.

The above report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 10 January 2013 and was signed on behalf of the board by



L Constad

Company Secretary

10 January 2013

221-223 Sussex Gardens Residents Limited

Profit and Loss Account for the year ended 31 December 2012

	Notes	2012	2011
Turnover	1	18,000	18,000
Operating costs	6	(28,352)	(17,468)
		<hr/>	<hr/>
Operating profit/(loss)		(10,352)	532
Sundry income/interest receivable		0	0
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		(10,352)	532
Tax on profit on ordinary activities		0	0
		<hr/>	<hr/>
Profit/(loss) for the year before transfer from/to reserves		(10,352)	532
Transfer to/(from designated reserve)	4	10,352	(532)
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.

The Notes form part of these Financial Statements.

221-223 Sussex Gardens Residents Limited

Balance Sheet at 31 December 2012

	Notes	2012	2011
Fixed assets – Intangible	1	0	0
Current assets			
Service Charges/Ground Rents due		4,500	1,600
Cash at bank and in hand		<u>4,666</u>	<u>17,818</u>
		9,166	19,418
Creditors			
Amounts falling due within 1 year	2	<u>(700)</u>	<u>(600)</u>
Net current assets		8,466	18,818
Total assets less current liabilities		<u>8,466</u>	<u>18,818</u>
Capital and reserves			
Called up share capital	3	7	7
Designated reserve	4	<u>8,459</u>	<u>18,811</u>
		<u>8,466</u>	<u>18,818</u>

The Notes form part of these Financial Statements

The accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 31 December 2012 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the Board of Directors on 10 January 2013
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 2012

1 Accounting Policies

- The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- Turnover represents 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 and £200 for overpaid Service Charge

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>2012</u>	<u>2011</u>
Balance brought forward 31 December 2011	18,811	18,279
Transferred in year from service charges	0	532
Utilised in year	(10,352)	0
Carried forward at 31 December 2012	<u>8,459</u>	<u>18,811</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 2011. His fee of £500 for this work for the year to 31 December 2012 is included in accruals

221-223 Sussex Gardens Residents Limited

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Service Charge expenditure for the year to 31 December 2012

	Notes	<u>2012</u>	<u>2011</u>
Common parts electricity		162	162
General repairs and maintenance			
Water penetration		516	2,568
Sundry repairs and materials		197	394
Major Works			
Works to front of property		6,810	0
Common parts		0	7,856
External redecoration		14,131	0
Services		1,200	1,240
Insurance	6B	4,631	4,603
Accountancy fees		500	500
Administration		205	145
		<hr/>	<hr/>
Total Service Charge expenditure		28,352	17,468
Reserve Fund contributions		0	532
Withdrawal from Reserve Fund		(10,352)	0
		<hr/>	<hr/>
Total interim service charges and ground rents		18,000	18,000
		<hr/>	<hr/>

The total of interim service charges receivable for the year directly from leaseholders amounted to £18,000

221-223 Sussex Gardens Residents Limited

Notes to the Service Charge Accounts for the year ended 31 December 2012

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 £27,852
- 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 £13,500
- 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 £4,500 (Shortfall 2011 £1,600)

B) Detailed Notes to the Service Charge Accounts

- 1 The insurance premium covers the period from 31 March 2012 to 31 March 2013. The pro rata prepayments brought and carried forward are not shown separately in the company's financial statements