

221-223 SUSSEX GARDENS RESIDENTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2010

COMPANY NUMBER :

3899796

REGISTERED OFFICE

223 SUSSEX GARDENS, LONDON W2 2RL

THURSDAY



A08 *AEHKORCG* 03/02/2011 174
COMPANIES HOUSE

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 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 2010 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.

During the year to 31 December 2010 the following served as Directors

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

All current directors own one share in the company

By Order of the Board

A handwritten signature in black ink, appearing to read 'L Constad', with a stylized flourish at the end.

L Constad

Company Secretary

27 January 2011

221-223 Sussex Gardens Residents Limited

Income and Expenditure Account for the year ended 31 December 2010

	Notes	2010	2009
Turnover	1	18,600	28,200
Operating costs	6	(7,480)	(26,690)
		<hr/>	<hr/>
Operating Surplus/(Deficit)		11,120	1,510
Sundry income/interest receivable		0	0
		<hr/>	<hr/>
Surplus/(Deficit) on ordinary activities before taxation		11,120	1,510
Tax on surplus on ordinary activities		(148)	0
		<hr/>	<hr/>
Surplus/(deficit) for the year before transfer from/to reserves		11,268	1,510
Transfer to/from designated reserve	4	(11,268)	(1,510)
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 to the Accounts form part of these Financial Statements.

221-223 Sussex Gardens Residents Limited

Balance Sheet at 31 December 2010

	Notes	2010	2009
Fixed assets – Intangible	1	0	0
Current assets			
Service Charges/Ground Rents due		3,375	3,688
Debtors		0	74
Cash at bank and in hand		<u>15,411</u>	<u>10,300</u>
		18,786	14,062
Creditors			
Amounts falling due within 1 year	2	<u>(500)</u>	<u>(7,044)</u>
Net current assets		18,286	7,018
Total assets less current liabilities		<u>18,286</u>	<u>7,018</u>
Capital and reserves			
Called up share capital	3	7	7
Designated reserve	4	<u>18,279</u>	<u>7,011</u>
		<u>18,286</u>	<u>7,018</u>

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 2010 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 27 January 2010
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 2010

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

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>2010</u>	<u>2009</u>
Balance brought forward 31 December 2009	7,011	5,501
Transferred in year from service charges	11,268	1,510
Utilised in year	0	0
Carried forward at 31 December 2010	<u>18,279</u>	<u>7,011</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 2009. His fee of £500 for this work for the year to 31 December 2010 is included in accruals
- One Director, M-C Schmittzehe, paid £1,942 for work in connection with water penetration and was reimbursed in full

221-223 Sussex Gardens Residents Limited

6

Service Charge expenditure for the year to 31 December 2010

	Notes	<u>2010</u>	<u>2009</u>
Common parts electricity		262	330
General repairs and maintenance			
Water penetration		1,942	6,773
Less insurance claim		(1,492)	(1,808)
Sundry repairs and materials		222	116
Front door repairs		0	109
Electrical repairs		0	99
Security enhancement		160	0
Major Works			
Works to front of property		236	12,868
Services		1,280	3,360
Insurance	6B	4,225	4,225
Accountancy fees		500	500
Administration		145	118
		<hr/>	<hr/>
Total Service Charge expenditure		7,480	26,690
Credit of tax rebate		(148)	(0)
Reserve Fund contributions		11,268	1,510
Withdrawal from Reserve Fund		0	0
		<hr/>	<hr/>
Total interim service charges and ground rents		18,600	28,200
		<hr/>	<hr/>

The total interim service charges and ground rents receivable for the year directly from leaseholders amounted to £18,000 and £600 respectively

221-223 Sussex Gardens Residents Limited

Notes to the Service Charge Accounts for the year ended 31 December 2010

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 £8,972
- 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 £18,106
- 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 £3,375 (Shortfall 2009 £3,687 50)

B) Detailed Notes to the Service Charge Accounts

- 1 The insurance premium covers the period from 31 March 2010 to 31 March 2011. The pro rata prepayments brought and carried forward are not shown separately in the company's financial statements