

221-223 SUSSEX GARDENS RESIDENTS LIMITED

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS**

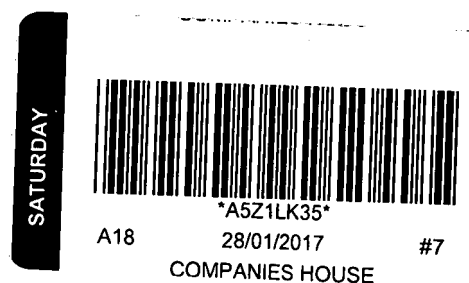
PERIOD OF ACCOUNTS

Start Date: 1 January 2016

End Date: 31 December 2016

COMPANY REGISTRATION NUMBER :

3899796



221-223 Sussex Gardens Residents Limited

Company Information For the period ended 31 December 2016

Directors: R Ashdown
J Caruth
S Wlandis
M-C Schmittzehe
Stepcott Limited

Company Secretary: Louise Constad

Registered Office: 223 Sussex Gardens, London, W2 2RL

Company Registration Number: 3899796

Directors' Report for the Period Ended 31 December 2016

The Directors present their report with the unaudited financial statements for the period ended 31 December 2016.

Principal activities: The principal activity of the company in the period under review was the management of 221 – 223 Sussex Gardens.

Background information:

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 2016 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 above report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 25 January 2017 and was signed on behalf of the board by:


L Constad
Company Secretary

221-223 Sussex Gardens Residents Limited

Profit and Loss Account for the year ended 31 December 2016

	Notes	2016	2015
Turnover	1	19,000	18,000
Operating costs	6	(33,333)	(10,455)
		<hr/>	<hr/>
Operating profit/(loss)		(14,333)	7,545
Sundry income/interest receivable		0	0
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		(14,333)	7,545
Tax on profit on ordinary activities		0	0
		<hr/>	<hr/>
Profit/(loss) for the year before transfer from/to provision		(14,333)	7,545
Transfer (to)/from provision	4	14,333	(7,545)
Revenue Reserve brought forward		0	0
		<hr/>	<hr/>
Revenue Reserve carried forward		0	0
		<hr/>	<hr/>

The company does not have any gains and losses other than Profit and Loss for the period to report.

The Notes form part of these financial statements

221-223 Sussex Gardens Residents Limited

Balance Sheet at 31 December 2016

	Notes	2016	2015
Fixed assets – Intangible	1	0	0
Current assets			
Service Charges/Ground Rents due		4,800	6,000
Cash at bank and in hand		<u>17,914</u>	<u>29,547</u>
		22,714	35,547
Creditors:			
Amounts falling due within 1 year	2	<u>(2,000)</u>	<u>(500)</u>
Net current assets		20,714	35,407
Total assets less current liabilities		<u>20,714</u>	<u>35,407</u>
Provision for repairs		<u>(20,707)</u>	<u>(35,040)</u>
		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	3	<u>7</u>	<u>7</u>

The Notes form part of these Financial Statements.

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

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

The accounts are prepared and delivered in accordance with the provisions of the small companies regime applicable to micro entities

Approved by the Board of Directors and signed on behalf of the Board



R Ashdown (Director)
25 January 2017

Company registration number 3899796

221-223 Sussex Gardens Residents Limited

Notes to the financial statements for the year to 31 December 2016

1. Accounting Policies

- Turnover represents service charges receivable
- The provision is 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. Directors' advances, credit and guarantees: none

3. Guarantees and other financial commitments: none

4. Creditors: Creditors comprise an accrual of £500 for accounting, tax and company secretarial work and £1,500 for property management costs

5. Provision for repairs

	<u>2016</u>	<u>2015</u>
Balance brought forward 31 December 2015	35,040	27,495
Transferred in year from service charges	0	7,545
Utilised in year	(14,333)	0
Carried forward at 31 December 2016	<u>20,707</u>	<u>35,040</u>

6. 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 2015. His fee of £500 for this work for the year to 31 December 2016 is included in accruals for creditors falling due within 1 year.

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7.

Service Charge expenditure for the year to 31 December 2016

	Notes	<u>2016</u>	<u>2015</u>
Common parts electricity		157	156
General repairs and maintenance		4,372	1,769
<u>Less</u> insurance claim		(2,150)	0
Major Works		21,762	0
Services		1,150	1,000
Insurance	6B	5,874	5,435
Accountancy fees		500	500
Management and Administration		1,668	1,595
		<hr/>	<hr/>
Total Service Charge expenditure		33,333	10,455
Reserve Fund contributions		0	7,545
Withdrawal from Reserve Fund		(14,333)	0
		<hr/>	<hr/>
Total interim service charges and ground rents		19,000	18,000
		<hr/>	<hr/>

The total of interim service charges receivable for the year directly from leaseholders amounted to £19,000.

221-223 Sussex Gardens Residents Limited

Notes to the Service Charge Accounts for the year ended 31 December 2015

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 £1,500
- 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 £33,995
- 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 £20,200
- 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 £4,800 (Shortfall 2015 £6,000)

B). Detailed Notes to the Service Charge Accounts

- 1. The insurance premium covers the period from 31 March 2016 to 31 March 2017. The pro rata prepayments brought and carried forward are not shown separately in the company's financial statements.