

**BRITANNIA VILLAGE (NINE) RESIDENTS  
MANAGEMENT COMPANY  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2012**

**COVENEY NICHOLLS**

Chartered Accountants  
The Old Wheelhouse  
31/37 Church Street  
Reigate  
Surrey  
RH2 0AD

FRIDAY



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27/09/2013  
COMPANIES HOUSE

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2012**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITIES**

The only activity of the company during the year was, using the services of its managing agents, to undertake the management and administration of the residential development known as Western Beach Apartments, Silvertown, London, E16. The company holds head-leasehold title over the land, which covers a period of 200 years ending in June 2195.

Most of the income handled by the company is accounted for by service charge payments from sub-leaseholders (residential property owners) at Western Beach and most of its expenditure consisted in providing services to the owners under their sub-leases, using the service charge payments. The members of the company consist entirely of the property owners and the company serves as an administrative vehicle only. No member may benefit from dealings in the company. The company does not have, and will not have, distributable reserves, and will not make distributions to its members.

The directors have been advised that accordingly the company has no results to report in these Financial Statements in connection with the service charges and the expenditure of the same under the sub-leases. The results relating to the service charge will instead be reported privately to the property owners.

This treatment represents current best practice as advocated by the Association of Residential Managing Agents (ARMA), the Institute of Chartered Accountants in England and Wales (ICAEW) and the Royal Institute of Chartered Surveyors (RICS).

The company does hold other funds arising from a contribution from the developer, and from income other than service charges. These funds are for expenditure of benefit to the property owners, supplemental to expenditure from their service charge payments.

**DIRECTORS**

The directors who served the company during the year were as follows

Dr A J D Craft  
Mr G Moffat  
Mr W A Murray  
Ms P Tsung  
Mr B R Turner

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

**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  
Brosnan House  
175 Darkes Lane  
Potters Bar  
Herts  
EN6 1BW

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'B Turner', written over a horizontal line.

Mr B Turner

Director

Approved by the directors on 31 August 2013

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>8,744</b>	<b>3,065</b>
Administrative expenses		—	144
<b>OPERATING SURPLUS</b>		<b>8,744</b>	<b>2,921</b>
Interest receivable		2	31
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>8,746</b>	<b>2,952</b>
Tax on surplus on ordinary activities	2	1,492	—
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>7,254</b>	<b>2,952</b>

The notes on pages 5 to 7 form part of these financial statements

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	3	15,087	4,336
Cash at bank		37,619	41,432
		<u>52,706</u>	<u>45,768</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,492</u>	<u>1,808</u>
<b>NET CURRENT ASSETS</b>		<u>51,214</u>	<u>43,960</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,214</u>	<u>43,960</u>
<b>RESERVES</b>	6		
General reserves	7	30,502	30,502
Income and expenditure account	7	20,712	13,458
<b>MEMBERS' FUNDS</b>		<u>51,214</u>	<u>43,960</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 31 August, 2013 and are signed on their behalf by

  
MR B R TURNER

Company Registration Number 04004498

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
COMPANY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the income and expenditure account represents amounts invoiced during the year

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Recognition of transactions**

The company was incorporated to manage and administer the premises known as Western Beach Apartments, Silvertown, London, E16. The company receives service charges from leaseholders and tenants to cover the costs of running the property. The company holds these funds on behalf of the leaseholders on a statutory trust under s42 of the landlord and tenant act 1987 and therefore the company is not entitled to the income or assets arising from these transactions. Accordingly no transactions relating to the service charge activity are recorded in these accounts.

This treatment is current best practice as advocated by the Association of Residential Managing Agents (ARMA) and supported by the Institute of Chartered Accountants in England and Wales.

**BRITANNIA VILLAGE (NINE) RESIDENTS MANAGEMENT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES *(continued)***

**Taxation**

The company exists to provide a legal structure for managing the properties known as Western Beach Apartments, Silvertown. The transactions relating to the service charges are not recognised in these accounts, as described elsewhere in these accounts. However, there are other transactions with tenants (such as interest on late payments and rental of additional parking spaces) that fall outside the normal service charges which are recognised in these accounts. Any expenditure will be spent on the building for the benefit of the leaseholders, to that extent it is considered these transactions do not constitute a trade for the purposes of tax and therefore any surpluses arising from these activities will not be liable to corporation tax.

However, to the extent the company derives income from third parties (such as renting parking spaces or leasing space/land), this is considered a trade and any profits will be subject to corporation tax.

**2. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 20%)	1,492	-
Total current tax	<u>1,492</u>	<u>-</u>

**3. DEBTORS**

	2012 £	2011 £
Other debtors	7,628	4,336
Prepayments and accrued income	7,459	-
	<u>15,087</u>	<u>4,336</u>

Other debtors comprise amounts owing to the company in respect of interest on late payment of service charges (£4,336) and amounts due from the service charge entity £3,292. The accrued income of £7,459 relates to the mast income.



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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**4. CREDITORS: Amounts falling due within one year**

	2012		2011	
	£	£	£	£
Other creditors including taxation				
Corporation tax	1,492		—	
Other creditors	—		1,808	
		<u>1,492</u>		<u>1,808</u>

Other creditors represents amounts owed to the service charge account

**5. RELATED PARTY TRANSACTIONS**

Other than the interest payable on late service charges and parking fees rendered to leaseholders there are no other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (FRSSE)

The company does not have a controlling party on account of it being limited by guarantee and each member's liability being limited to £1

**6. COMPANY LIMITED BY GUARANTEE**

The company is limited by Guarantee and has no share capital The liability of each member is Limited to £1

**7. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENT ON RESERVES**

	General reserve £	Income and expenditure account £	Total members' funds £
Balance brought forward	30,502	13,458	43,960
Surplus for the year	—	7,254	7,254
Balance carried forward	<u>30,502</u>	<u>20,712</u>	<u>51,214</u>