

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012  
FOR  
CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED**



**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>                     | <b>1</b>    |
| <b>Report of the Directors</b>                 | <b>2</b>    |
| <b>Report of the Independent Auditors</b>      | <b>3</b>    |
| <b>Income and Expenditure Account</b>          | <b>4</b>    |
| <b>Balance Sheet</b>                           | <b>5</b>    |
| <b>Notes to the Financial Statements</b>       | <b>6</b>    |
| <b>Detailed Income and Expenditure Account</b> | <b>8</b>    |

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**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS**

T Raby  
S Carey  
R Singh  
C Buller  
R Kowalski  
R Price  
I Krol

**SECRETARY**

A R Price

**REGISTERED OFFICE**

34 Crown Close  
Winkfield Road  
Wood Green  
London  
N22 5HG

**REGISTERED NUMBER:**

04737028 (England and Wales)

**SENIOR STATUTORY AUDITOR**

David Hughes FCCA

**AUDITORS**

Hughes & Co (Shropshire) Limited  
Chartered Certified Accountants  
Registered Auditors  
The Stables  
Broseley Hall  
Church Street  
Broseley  
Shropshire  
TF12 5DG

**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management and administration, on a non profit making basis, of the communal area relating to Crown Close, Wood Green, London, on behalf of the property owners, lessees and tenants

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

T Raby  
S Carey  
R Singh  
C Buller  
R Kowalski  
R Price  
I Krol

Other changes in directors holding office are as follows

F Advani - resigned 6 March 2012  
I Teacher - resigned 27 November 2012  
P Johnson - resigned 17 August 2012

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**

  
R Kowalski - Director

Date 06 August 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED**

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We have audited the financial statements of Crown Close Property Management Limited for the year ended 31 December 2012 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

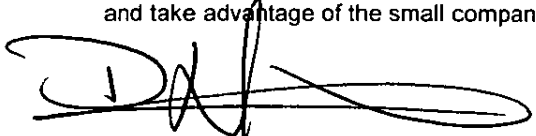
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



David Hughes FCCA (Senior Statutory Auditor)  
for and on behalf of Hughes & Co (Shropshire) Limited  
Chartered Certified Accountants  
Registered Auditors  
The Stables  
Broseley Hall  
Church Street  
Broseley  
Shropshire  
TF12 5DG

Date **23** August 2013

**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

|   | Notes | 2012<br>£ | 2011<br>£ |
|---|-------|-----------|-----------|
| <b>TURNOVER</b>   |       | 117,267   | 138,119   |
| Administrative expenses   |       | 132,061   | 122,111   |
| <b>OPERATING (DEFICIT)/SURPLUS</b>                                  | 2     | (14,794)  | 16,008    |
| Interest receivable and similar income                              |       | 2,673     | 5,894     |
| <b>(DEFICIT)/SURPLUS ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | (12,121)  | 21,902    |
| Tax on (deficit)/surplus on ordinary activities                     | 3     | -         | -         |
| <b>(DEFICIT)/SURPLUS FOR THE FINANCIAL<br/>YEAR</b>                 |       | (12,121)  | 21,902    |

The notes form part of these financial statements

**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**BALANCE SHEET  
31 DECEMBER 2012**

|  | Notes | 2012<br>£     | 2011<br>£     |
|--|-------|---------------|---------------|
| <b>CURRENT ASSETS</b>                            |       |               |               |
| Debtors  | 4     | 48,651        | 51,154        |
| Cash at bank and in hand                         | 5     | 6,339         | 16,549        |
|  |       | <u>54,990</u> | <u>67,703</u> |
| <b>CREDITORS</b>                                 |       |               |               |
| Amounts falling due within one year              | 6     | 26,238        | 26,830        |
|  |       | <u>28,752</u> | <u>40,873</u> |
| <b>NET CURRENT ASSETS</b>                        |       |               |               |
|  |       | <u>28,752</u> | <u>40,873</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>28,752</u> | <u>40,873</u> |
| <b>RESERVES</b>                                  |       |               |               |
| Reserve fund - Major works                       | 7     | 28,752        | 50,000        |
| Income and expenditure account                   | 7     | -             | (9,127)       |
|  |       | <u>28,752</u> | <u>40,873</u> |

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

The financial statements were approved by the Board of Directors on 06 August 2013 and were signed on its behalf by

  
R Kowalski - Director

The notes form part of these financial statements

**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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**

Turnover represents income from tenants relating to service charges

**2 OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2011 - operating surplus) is stated after charging

|  | 2012<br>£    | 2011<br>£    |
|--|--------------|--------------|
| Auditors' remuneration                         | <u>1,512</u> | <u>1,500</u> |
| Directors' remuneration and other benefits etc | <u>-</u>     | <u>-</u>     |

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

**4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | 2012<br>£     | 2011<br>£     |
|--|---------------|---------------|
| Maintenance charges in arrears               | 29,669        | 31,976        |
| Amount due from Crown Close Freehold Limited | 3,071         | 1,263         |
| Other debtors                                | 1,976         | 5,659         |
| Prepayments                                  | <u>13,935</u> | <u>12,256</u> |
|  | <u>48,651</u> | <u>51,154</u> |

**5 CASH AT BANK AND IN HAND**

|   | 2012<br>£    | 2011<br>£     |
|---|--------------|---------------|
| Balance held in Skingle Helps & Co client account (with HSBC) | 719          | 5,726         |
| Company's bank account (with Santander)                       | 5,398        | 10,823        |
| Petty cash held by Administrator                              | <u>222</u>   | <u>-</u>      |
|   | <u>6,339</u> | <u>16,549</u> |

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 2012<br>£     | 2011<br>£     |
|------------------|---------------|---------------|
| Other creditors  | -             | 5,425         |
| Accrued expenses | <u>26,238</u> | <u>21,405</u> |
|                  | <u>26,238</u> | <u>26,830</u> |



**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**7 RESERVES**

|                      | Income<br>and<br>expenditure<br>account<br>£ | Reserve<br>fund -<br>Major<br>works<br>£ | Totals<br>£   |
|----------------------|--|--|---------------|
| At 1 January 2012    | (9,127)                                      | 50,000                                   | 40,873        |
| Deficit for the year | (12,121)                                     |  | (12,121)      |
| Major works reserve  | 21,248                                       | (21,248)                                 | -             |
|                      | <u>-</u>                                     | <u>28,752</u>                            | <u>28,752</u> |
| At 31 December 2012  | <u>-</u>                                     | <u>28,752</u>                            | <u>28,752</u> |

**8 TRANSACTIONS WITH DIRECTORS**

During the year to 31 December 2012 there were no transactions with directors. During the year to 31 December 2011, one director made payments to suppliers from his personal resources totalling £9,713 which were fully repaid during that year.

**9 ULTIMATE CONTROLLING PARTY**

There is no single ultimate controlling party.

**CROWN CLOSE PROPERTY MANAGEMENT  
LIMITED (REGISTERED NUMBER 04737028)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

|  | 2012    |                 | 2011    |               |
|--|---------|-----------------|---------|---------------|
|  | £       | £               | £       | £             |
| <b>Turnover</b>                            |         |                 |         |               |
| Other income                               | 390     |                 | 410     |               |
| Management charges receivable              | 101,190 |                 | 102,373 |               |
| Reserve fund charges receivable            | 14,412  |                 | 33,697  |               |
| Deferred payment charges                   | 550     |                 | 375     |               |
| Court and recovery fees recharged          | 725     |                 | 1,264   |               |
|  |         | 117,267         |         | 138,119       |
| <b>Other income</b>                        |         |                 |         |               |
| Deposit account interest                   | 7       |                 | 4       |               |
| Tenants' interest                          | 2,666   |                 | 5,890   |               |
|  |         | 2,673           |         | 5,894         |
|  |         | 119,940         |         | 144,013       |
| <b>Expenditure</b>                         |         |                 |         |               |
| Communal water rates                       | 20,482  |                 | 28,792  |               |
| Insurance premiums                         | 27,400  |                 | 17,428  |               |
| Electricity                                | 8,744   |                 | 4,867   |               |
| Wages                                      | 3,900   |                 | 3,900   |               |
| Cleaning, garden maintenance and repairs   | 16,067  |                 | 19,413  |               |
| Door security                              | 2,626   |                 | 374     |               |
| Gate and bollard maintenance               | 1,244   |                 | 2,780   |               |
| Lift maintenance                           | 4,541   |                 | 4,537   |               |
| Pest control                               | 251     |                 | 2,322   |               |
| Refuse bins                                | 753     |                 | 1,026   |               |
| Sewerage and pump maintenance              | 984     |                 | 5,835   |               |
| Refurbishment costs                        | 32,255  |                 | -       |               |
| Sundry expenses                            | 276     |                 | -       |               |
| Insurer and Health and Safety requirements | -       |                 | 12,424  |               |
| Service charge collection fees             | 9,881   |                 | 12,554  |               |
| Accountancy and bookkeeping                | 335     |                 | 2,621   |               |
| Debt collection fees                       | 40      |                 | 464     |               |
| Legal fees                                 | 725     |                 | 1,264   |               |
| Auditors' remuneration                     | 1,512   |                 | 1,500   |               |
|  |         | 132,016         |         | 122,101       |
|  |         | (12,076)        |         | 21,912        |
| <b>Finance costs</b>                       |         |                 |         |               |
| Bank charges                               |         | 45              |         | 10            |
| <b>NET (DEFICIT)/SURPLUS</b>               |         | <u>(12,121)</u> |         | <u>21,902</u> |

This page does not form part of the statutory financial statements