

COMPANY NO 04791283

1-40 WAMLA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016



1-40 WAMLA LIMITED

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REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity is the ownership and maintenance of Waldemar Avenue Mansions.

DIRECTORS AND THEIR INTERESTS

The Directors during the year were:-

D Betts
P M Hnatow
A Lesser (Resigned 27.9.16)
H F P Oldfield

DIRECTORS' INSURANCE

The Company has instigated during the year an insurance indemnifying Directors against liabilities in relation to the Company.

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

BY ORDER OF THE BOARD



.....
**C MARTIN FOR & ON BEHALF OF
CURCHOD & CO - SECRETARY**

REGISTERED OFFICE

Portmore House
54 Church Street
Weybridge KT13 8DP

24 August 2017

**STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR
ENDED 31 DECEMBER 2016**

	NOTE	2016	2015
TURNOVER	3	450	538
Administrative Expenses		1,666	1,000
OPERATING LOSS		(1,216)	(462)
Interest Received		9	2
Profit on Disposal of Fixed Assets		-	34,002
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,207)	33,542
Taxation	4	-	4,899
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,207)	28,643
Dividends Paid		19,040	-
		(20,247)	28,643
RETAINED EARNINGS AT THE START OF THE YEAR		29,298	655
RETAINED EARNINGS AT THE END OF THE YEAR		£9,051	£29,298

The notes on pages 4 to 6 form part of these accounts

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	NOTE	2016	2015
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold Property	5	£20,536	£20,536
		=====	=====
CURRENT ASSETS			
Debtors	6	1,493	25
Cash held at Bank by Managing Agent		12,937	39,820
Cash at Bank		1	1
		-----	-----
		14,431	39,846
CREDITORS - due within one year	7	5,941	11,109
		-----	-----
NET CURRENT ASSETS		£8,490	£28,737
		=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES		29,026	49,273
CREDITORS: Amounts falling due after more than one year		19,947	19,947
		-----	-----
NET ASSETS		£9,079	£29,326
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	9	28	28
Profit and Loss Account		9,051	29,298
		-----	-----
		£9,079	£29,326
		=====	=====

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

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24/08/2017 and are signed on behalf of the board by:

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

.....  **D BETTS – DIRECTOR**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", taking advantage of the disclosure exemptions available to small entities in Section 1A of the Standard.

2. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

a. Basis of Preparation

The financial statements have been prepared on the historical cost basis.

b. Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 14.

c. Accounting for Service Charges

The company is responsible for the management of Waldemar Avenue Mansions and collects service charges from lessees in order to fund expenditure incurred in the management of the property. These service charge funds are held in trust for the lessees as required by the Landlord and Tenant Act 1987. Transactions relating to the management of the property are reported separately to the lessees and are excluded from the company's financial statements.

3. TURNOVER

Turnover represents the invoiced amount of goods and services provided net of value added tax.

4. TAXATION

The company is a mutual trading company and accordingly there is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 20%. Corporation Tax is also payable on gains arising from the grant of lease extensions to non-participating leaseholders.

	2016	2015
Corporation Tax at a rate of 20%	-	6,540
Under/(Over) Provision in previous years	-	(1,641)
	<u>£NIL</u>	<u>£4,899</u>
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 continued**

5. FIXED ASSETS	Freehold Property	
Cost		
Original Cost	180,360	
Amounts written off: previous periods	(159,824)	
year to date	-	
	<u>£20,536</u>	
	=====	
Net Book Value		
31 December 2016	<u>£20,536</u>	
	=====	
31 December 2015	<u>£20,536</u>	
	=====	
6. DEBTORS	2016	2015
Ground Rents Receivable	50	25
Professional Fees	1,443	-
	<u>£1,493</u>	<u>£25</u>
	=====	=====
7. CREDITORS: amounts falling due within one year		
Ground Rents in Advance	1,930	1,880
Management Fees	444	-
Accountancy	1,056	1,104
1-40 Waldemar Avenue Mansions	2,511	1,544
Company Secretarial Fees	-	41
Taxation	-	6,540
	<u>£5,941</u>	<u>£11,109</u>
	=====	=====
8. CREDITORS: Amounts falling due after one year		
Loans from Shareholders	<u>£19,947</u>	<u>£19,947</u>
	=====	=====

The loans are unsecured and interest-free. They are repayable in **2102**, or earlier if the company decides to repay them.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016 continued**

9. SHARE CAPITAL	2016	2015
Ordinary Shares of £1 each Authorised	100 ===	100 ===
Called Up, Allotted and Fully Paid	28 ===	28 ===

10. CONTROLLING PARTY

No one has overall control of the company.

11. POST STATEMENT OF FINANCIAL POSITION EVENTS

Since the Statement of Financial Position date no events have occurred which would have a material effect on these accounts.

12. CONTINGENT LIABILITIES

At the Balance Sheet date the company was not aware of any contingent liabilities.

13. RELATED PARTY TRANSACTIONS

The Freehold property is subject to Leases; all the Directors and Shareholders own Leases. All the Shareholders have made loans to the company to enable it to purchase the freehold property.

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016	2015
TURNOVER			
Ground Rents		450	538
Gain on Lease Extension	Proceeds	-	35,000
	Apportioned Cost	-	998
		<u>-</u>	<u>34,002</u>
Interest Received		9	2
		<u>459</u>	<u>34,542</u>
EXPENSES			
Management Fees	1,776	1,691	
Accountancy	756	804	
Filing Fees	34	34	
Legal & Professional Fees	(900)	(1,529)	
		<u>1,666</u>	<u>1,000</u>
NET PROFIT/(LOSS) FOR THE YEAR		<u><u>(£1,207)</u></u>	<u><u>£33,542</u></u>