COMPANY NO 04791283

1-40 WAMLA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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1-40 WAMLA LIMITED

Page **CONTENTS**

1 **DIRECTORS' REPORT**

2 **STATEMENT OF INCOME AND RETAINED EARNINGS**

3 **STATEMENT OF FINANCIAL POSITION**

4 – 6 **NOTES TO THE FINANCIAL STATEMENTS**

The following pages do not form part of the statutory accounts

7 **DETAILED INCOME STATEMENT**

8 **ACCOUNTANTS' REPORT**

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2017.

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
H F P Oldfield

DIRECTORS' INSURANCE

The Company has an insurance policy 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 & COMPANY - SECRETARY

REGISTERED OFFICE
Portmore House
54 Church Street
Weybridge KT13 8DP

24 September 2018

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017	2016
TURNOVER	3	450	450
Administrative Expenses		2,505	1,666
OPERATING LOSS		(2,055)	(1,216)
Interest Received		1	9
Profit on Disposal of Fixed Assets		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,054)	(1,207)
Taxation	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(2,054)	(1,207)
Dividends Paid		-	19,040
		(2,054)	(20,247)
RETAINED EARNINGS AT THE START OF THE YEAR		9,051	29,298
RETAINED EARNINGS AT THE END OF THE YEAR		£6,997	£9,051

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

1-40 WAMLA LIMITED
(COMPANY NO. 04791283)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	NOTE	2017	2016
FIXED ASSETS			
TANGIBLE ASSETS			
Freehold Property	5	£20,536	£20,536
CURRENT ASSETS			
Debtors	6		1,493
Cash held at Bank by Managing Agent		10,768	12,937
Cash at Bank		1	1
		10,769	14,431
CREDITORS - due within one year	7	4,333	5,941
NET CURRENT ASSETS		£6,436	£8,490
TOTAL ASSETS LESS CURRENT LIABILITIES		26,972	29,026
CREDITORS: Amounts falling due after more than one year		19,947	19,947
NET ASSETS		£7,025	£9,079
CAPITAL AND RESERVES			
Called Up Share Capital	9	28	28
Profit and Loss Account		6,997	9,051
		£7,025	£9,079

For the year ended 31 December 2017 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 accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 24/9/18 and are signed on behalf of the board by:

..... **D BETTS – DIRECTOR**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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. **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%/19% (2016 – 20%). Corporation Tax is also payable on gains arising from the grant of lease extensions to non-participating leaseholders.

	2017	2016
Corporation Tax due in year	£NIL	£NIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 continued

5. **FIXED ASSETS**

	Freehold Property
Cost	
Original Cost	180,360
Amounts written off: previous periods	(159,824)
year to date	-
	£20,536
Net Book Value	
31 December 2017	£20,536
31 December 2016	£20,536

6. **DEBTORS**

	2017	2016
Ground Rents Receivable	-	50
Professional Fees	-	1,443
	£NIL	£1,493

7. **CREDITORS:** amounts falling due within one year

Ground Rents in Advance	1,930	1,930
Management Fees	444	444
Accountancy	516	1,056
1-40 Waldemar Avenue Mansions	1,443	2,511
	£4,333	£5,941

8. **CREDITORS:** Amounts falling due after one year

Loans from Shareholders	£19,947	£19,947

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 2017 continued

9. SHARE CAPITAL	2017	2016
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.