

Company number: 5795787

THE ELSTONS RESIDENTS ASSOCIATION LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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THE ELSTONS RESIDENTS ASSOCIATION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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THE ELSTONS RESIDENTS ASSOCIATION LIMITED

Company no. 5795787 (England and Wales)

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st March 2015.

Principal activity and review of business

The company's principal activity during the year was that of property and estate management. The results for the year are set out in the income and expenditure account. The directors are satisfied with the results for the year and consider the state of affairs to be satisfactory at the year end.

Directors

The following directors held office in the period to the date of this report:

Mr Adrian Needham

Nicholas Peter Vaughan

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 profit or loss 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS (continued)

Auditors

The auditors, S H Landes LLP are deemed to be reappointed under s487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

ON BEHALF OF THE BOARD

Name.....
DocuSigned by:
Jonathan Neil Oakey
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Jonathan Neil Oakey

For and on behalf of PREIM Limited

Date: 03-11-2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THE ELSTONS RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements of The Elstons Residents Association Limited for the period ended 31 March 2015, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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, 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 1, the company's 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 (APB'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 March 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

(continued)

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 or 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Steven Landes (Senior Statutory Auditor) for and on behalf of
S H Landes LLP
Chartered Accountants and Statutory Auditors
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB**

Date: 24-11-2015

DocuSigned by:

Steven Landes

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THE ELSTONS RESIDENTS ASSOCIATION LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
Service charge income	1	5,293	5,260
Service charge expenses		<u>(4,669)</u>	<u>(3,655)</u>
Operating surplus/(deficit)	2	624	1,605
Interest receivable and similar income		-	-
Transfer (to)/from repairs reserve	6a	<u>(624)</u>	<u>(1,605)</u>
Surplus on ordinary activities before taxation		-	-
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
Retained surplus for the financial period		<u><u>-</u></u>	<u><u>-</u></u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total Recognised Gains and Losses

There are no other recognised surpluses or deficits other than the position shown above.

The notes on the attached pages form part of these financial statements.

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
AT 31 MARCH 2015

	Notes	2015	2014
		£	£
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		<u>8,667</u>	<u>8,442</u>
		8,667	8,442
CREDITORS: amounts falling due within one year	5	<u>(110)</u>	<u>(509)</u>
NET CURRENT ASSETS		<u>8,557</u>	<u>7,933</u>
NET ASSETS		<u>8,557</u>	<u>7,933</u>
CAPITAL AND RESERVES			
Called up share capital	7	23	23
Income and expenditure account		-	-
Repairs reserve	6b	<u>8,534</u>	<u>7,910</u>
SHAREHOLDERS' FUNDS	8	<u>8,557</u>	<u>7,933</u>

The financial statements were approved by the directors and were signed on their behalf by:

DocuSigned by:
Name.....*Nicholas Peter Vaughan*
62612E86B6EC448...

Nicholas Peter Vaughan

Date.....29-10-2015.....

The notes on the attached pages form part of these financial statements.

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Service charge income

This represents income from the residents/tenants that is recoverable under the terms of their property purchase agreement/lease. It is accounted for on an accruals basis and any over/under accruals from the previous period are dealt with in the following year in the income and expenditure account.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary where its parent company publishes a consolidated cash flow statement which is publicly available; and because the company qualifies as a small company.

2 OPERATING SURPLUS/(DEFICIT)

	2015 £	2014 £
This is stated after charging:		
Auditors' remuneration	110	237
Directors' emoluments and other benefits	<u>-</u>	<u>-</u>

3 TAXATION

The company's service charge income is not taxable. Any taxation charge for the year represents UK corporation tax payable on the company's bank interest income.

4 DEBTORS

	2015 £	2014 £
Trade debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**5 CREDITORS: amounts falling due within one year**

	2015		2014	
	£	£	£	£
Trade creditors		-		-
Accrued expenses:				
Audit Fees	110		237	
Estate Surveys	-		272	
	<u>110</u>		<u>509</u>	
	<u>110</u>		<u>509</u>	

6a REPAIRS RESERVE

	2015	2014
	£	£
At 1st April 2014	7,910	6,305
Transfer from/(to) the income and expenditure account	624	1,605
Utilised during the period	<u>-</u>	<u>-</u>
At 31st March 2015	<u>8,534</u>	<u>7,910</u>

6b REPRESENTED BY

	2015	2014
	£	£
Estate reserve	<u>8,534</u>	<u>7,910</u>
	<u>8,534</u>	<u>7,910</u>

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7 CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Issued and fully paid:		
Class "A" shares allotted and fully paid	2	2
Class "B" shares allotted and fully paid	<u>21</u>	<u>21</u>
	<u>23</u>	<u>23</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Shareholders' funds as at 1st April 2014	7,933	6,328
Net proceeds of issue of shares	-	-
Transfer to/(from) repairs reserve	<u>624</u>	<u>1,605</u>
Shareholders' funds as at 31st March 2015	<u>8,557</u>	<u>7,933</u>

THE ELSTONS RESIDENTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9 ULTIMATE CONTROLLING PARTY

Annington Nominees Limited, a company incorporated in Great Britain, is the immediate parent company. The directors regard Terra Firma Holdings Limited, a company registered in Guernsey, as the ultimate parent entity. The ultimate controlling party is Guy Hands. Annington Limited is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. Group accounts for this company are available on request from the registered office at 1 James Street, London W1U 1DR.