

**24 FERNDALE AVENUE MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

31st AUGUST 2012



BELL TINDLE WILLIAMSON LLP

Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2012

| CONTENTS | PAGES |
|---|---------------|
| Officers and professional advisers | 1 |
| The directors' report | 2 |
| Chartered accountants' report to the board of directors | 3 |
| Profit and loss account | 4 |
| Statement of total recognised gains and losses | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 to 8 |

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Ms M E Vallely

K F Vallely

M A Harvey

W D Harvey

Ms B A Harvey

Ms E G Harvey

S Weir

Company secretary

T H Brannen

Registered office

220 Park View
Whitley Bay
Tyne and Wear
NE26 3QR

Accountants

Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st AUGUST 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31st August 2012

PRINCIPAL ACTIVITIES

This company is not a trading company. The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of the common parts in accordance with the lease. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of Section 42 of the Landlord and Tenant Act 1987.

Accordingly the service charge income and expenditure is excluded from the company's financial statements and separate service charge accounts are prepared.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|----------------|----------------------------|------------------------|
| | At 31 August 2012 | At 1 September 2011 |
| Ms M E Vallely | 1 | 1 |
| K F Vallely | 1 | 1 |
| M A Harvey | 1 | 1 |
| W D Harvey | 1 | 1 |
| Ms B A Harvey | 1 | 1 |
| Ms E G Harvey | 1 | 1 |
| S Weir | 1 | 1 |

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.

Signed on behalf of the directors



T H BRANNEN
Company Secretary

Approved by the directors on 10th May 2013

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

YEAR ENDED 31st AUGUST 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st August 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Bell Tindle Williamson LLP

BELL TINDLE WILLIAMSON LLP
Chartered Accountants

The Old Post Office
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NE30 1AY

10th May 2013

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st AUGUST 2012**

| | 2012 | 2011 (restated) |
|--------------------------------------|----------|--------------------|
| | £ | £ |
| TURNOVER | — | — |
| PROFIT FOR THE FINANCIAL YEAR | <u>—</u> | <u>—</u> |

The notes on pages 7 to 8 form part of these financial statements.

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31st AUGUST 2012

| | 2012 | 2011 <i>(restated)</i> |
|--|------|---------------------------|
| | £ | £ |
| Prior year adjustment | — | (1,041) |
| Total gains and losses recognised since the last annual report | — | (1,041) |

The notes on pages 7 to 8 form part of these financial statements.

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31st AUGUST 2012

| | Note | 2012 £ | 2011 (restated) £ |
|--|------|------------|-------------------------|
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>—</u> | <u>—</u> |
| CAPITAL | | | |
| Called-up equity share capital | 4 | 5 | 5 |
| Profit and loss account | 5 | <u>(5)</u> | <u>(5)</u> |
| SHAREHOLDERS' FUNDS | | <u>—</u> | <u>—</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 profit or loss 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 10th May 2013, and are signed on their behalf by


K F VALLELY
Director

Company Registration Number 06356082

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 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)

The financial statements have been prepared on the going concern basis. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors during this time.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial asset, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Service charges

The company is responsible for the management of 24 Ferndale Avenue 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 property are reported separately to the lessees and are excluded from the company's financial statements.

2. TAXATION ON ORDINARY ACTIVITIES

The company is exempt from paying corporation tax.

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

4. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2012 | | 2011 (restated) | |
|------------------------------|----------|----------|--------------------|----------|
| | No | £ | No | £ |
| 5 Ordinary shares of £1 each | <u>5</u> | <u>5</u> | <u>5</u> | <u>5</u> |

24 FERNDALE AVENUE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st AUGUST 2012

5. PROFIT AND LOSS ACCOUNT

| | 2012 | 2011 (restated) |
|--|------------|--------------------|
| | £ | £ |
| Balance brought forward as previously reported | (5) | 1,036 |
| Prior year adjustment | — | (1,041) |
| Balance brought forward restated | <u>(5)</u> | <u>(5)</u> |
| Balance carried forward | <u>(5)</u> | <u>(5)</u> |

6. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the removal of the service charge income and expenditure which had previously been included within the financial statements. This income and expenditure is now recognised within the service charge accounts prepared separately from these financial statements.

7. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party of the company.