

Rowena Road Estate Management Limited
Directors' Report and Financial Statements
For the year ended 31 March 2011

Company Registration Number - 00871237

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COMPANIES HOUSE

Rowena Road Estate Management Limited

Directors and Advisers

Directors

Mr T Scutts (Chairman)
Mr J N Wright (resigned 5 July 2010)
Mrs J M Lewis (resigned 5 July 2010)
Mr A Wheeler
Mr B Gilbert (resigned 15 April 2011)

Registered Office

172 High Street
Rochester
Kent ME1 1EX

Managing Agents

Kent Gateway Block Management
172 High Street
Rochester
Kent ME1 1EX

Accountants

Reeves & Co LLP
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Bankers

Lloyds TSB Plc
Week Street
Maidstone
Kent

Rowena Road Estate Management Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2011

Principal Activity

The principal activity of the Company is to manage and supervise the maintenance of the property occupied by the Members

Annual General Meeting

All Members are urged to attend the Annual General Meeting so that they can be informed on matters affecting the Company and the property under its care

Directors

The Directors of the Company during the period were as follows

Mr T Scutts (Chairman)
Mr J N Wright (resigned 5 July 2010)
Mrs J M Lewis (resigned 5 July 2010)
Mr A Wheeler
Mr B Gilbert

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs to the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

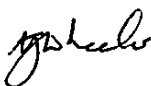
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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

Small Company Rules

These accounts are prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities

Signed on behalf of the Board



A Wheeler - Director

2011

Rowena Road Estate Management Limited

General Reserve Account

For the year ended 31 March 2011

	NOTES	2011 £	2010 £
Income		35,416	30,181
Administrative expenses		<u>30,404</u>	<u>25,167</u>
Operating Surplus		5,012	5,014
Interest Receivable		<u>17</u>	<u>15</u>
Surplus on Ordinary Activities before taxation		5,029	5,029
Taxation	1	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities after taxation		5,029	5,029
Transfer to Sinking Fund		<u>5,000</u>	<u>5,000</u>
		29	29
General Reserves brought forward		<u>317</u>	<u>288</u>
General Reserves carried forward		<u><u>346</u></u>	<u><u>317</u></u>

The notes on pages 5 – 7 form part of these financial statements

Rowena Road Estate Management Limited**Balance Sheet as at 31 March 2011**

		£	2011 £	£	2010 £
	Notes				
Fixed Assets					
Freehold Property	2		16,730		16,730
Current Assets					
Debtors and Prepayments		3,015		2,628	
Bank Balances		30,614		23,582	
Petty Cash		<u>77</u>		<u>63</u>	
		33,706		26,273	
Creditors:					
Amounts falling due within one year	3	<u>9,199</u>		<u>6,795</u>	
Net Current Assets			<u>24,507</u>		<u>19,478</u>
Total assets less Current Liabilities			41,237		36,208
Creditors					
Amounts falling due after one year	3				
Loan from Members			<u>17,400</u>		<u>17,400</u>
			<u>23,837</u>		<u>18,808</u>
Capital and Reserves					
Called up share capital	4		41		41
Members deposits			1,450		1,450
General Reserve Fund			346		317
Sinking Fund			<u>22,000</u>		<u>17,000</u>
SHAREHOLDERS' FUNDS	5		<u>23,837</u>		<u>18,808</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2011



A Wheeler – Director

The notes on pages 5 to 7 form part of these financial statements

Rowena Road Estate Management Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable statements of standard accounting practice and financial reporting standards in force in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Income

Income represents amounts received from members as contributions towards maintenance.

Depreciation

No depreciation has been charged on the company's freehold property. The directors consider such a charge would be immaterial when taking into account the residual value of the reversionary interest in the property owned by the company.

Account format

The accounts format adopted by the company is not strictly in accordance with the formats required by the Companies Act 2006, as the directors consider that the formats laid down by the Act would not necessarily show a true and fair view of the affairs of the company.

The directors consider that the format adopted for the general reserve account is more suitable for the company's activities and gives a greater explanation of the company's affairs than the Companies Act format.

Cash flow statement

The Directors have decided to implement the recommendation of the Financial Reporting Standard 1 (FRS1). The company falls within the definition of a "small company" laid down by the Companies Act 2006 and is accordingly exempt by FRS1 from publishing a cashflow statement.

Rowena Road Estate Management Limited

Notes to the financial statements for the year ended 31 March 2011

1 TAXATION

The company's activities, in so far as it receives contributions from its members for the maintenance and management of the flats at Danehurst, Rowena Road, are mutual for taxation purposes. The surplus arising on such activities in the year is therefore not taxable. HM Revenue & Customs have also, by concession and subject to a number of conditions, agreed that no liability arises in respect of interest received by the company.

2 FIXED ASSETS

	Freehold Property £
Cost as at 31 March 2010 and 2011	<u>16,730</u>
Depreciation	<u>-</u>
Written down value as at 31 March 2010 and 2011	<u>16,730</u>

During 2000, the company acquired the freehold reversion of the property at Rowena Road on behalf of the members. This property is included within the financial statements at cost.

3 CREDITORS

	2011 £	2010 £
Amounts falling due within one year		
Accruals	5,619	1,069
Maintenance and contributions in advance	<u>3,580</u>	<u>5,726</u>
	<u>9,199</u>	<u>6,795</u>
Amounts falling due after one year		
Loans from Members	<u>17,400</u>	<u>17,400</u>

In order to finance the purchase of freehold property, the company received loans from the Members. These loans are interest free and are not repayable until such time that Members sell their interest in the property.

4 SHARE CAPITAL

	2011 and 2010 Number of shares	£
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>41</u>	<u>41</u>

Rowena Road Estate Management Limited

Notes to the financial statements for the year ended 31 March 2011 (cont'd)

5 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

Member's maintenance deposits are allocated to reserves in the year in which they are received

	2011	2010
	£	£
General Fund surplus for the year	29	29
Transfer to Sinking Fund	5,000	5,000
Members Funds at 1 April 2010	<u>18,808</u>	<u>13,779</u>
Members Funds at 31 March 2011	<u>23,837</u>	<u>18,808</u>

6 DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £299 (2010 – £299)

Rowena Road Estate Management Limited

General Maintenance Fund

Income and Expenditure Account

For the year ended 31 March 2011

	2011 £	2010 £
EXPENDITURE		
Management Fees and Honoraria	4,867	4,995
General maintenance	14,340	9,963
Lift maintenance	2,722	2,775
Electricity	944	654
Insurance	2,651	2,838
Accountancy	480	460
Cleaning	1,770	1,645
Gardening	1,596	1,538
General expenses	796	234
Printing, post and stationery	238	65
	<u>30,404</u>	<u>25,167</u>
INCOME		
Amounts from shareholders -		
Ground rent	29	29
Maintenance Charges payable	<u>35,387</u>	<u>30,152</u>
	35,416	30,181
Administration Fees	-	-
Deposit interest	17	15
	<u>35,433</u>	<u>30,196</u>
Surplus for the year	<u>5,029</u>	<u>5,029</u>