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Rowena Road Estate Management Limited
Directors' Report and Financial Statements
For the year ended 31 March 2012

Company Registration Number - 00871237

TUESDAY



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14/08/2012
COMPANIES HOUSE

Rowena Road Estate Management Limited

Directors and Advisers

Directors

Mr T Scutts (Chairman)
Mr A Wheeler

Registered Office

Fort Pitt House
New Road
Rochester
Kent ME1 1DX

Managing Agents

Kent Gateway Block Management
Fort Pitt House
New Road
Rochester
Kent ME1 1DX

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 2012

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 A Wheeler
Mr B Gilbert (resigned 15 April 2011)

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

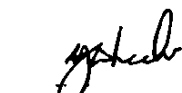
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

Date 27/7/2012

Rowena Road Estate Management Limited
General Reserve Account
For the year ended 31 March 2012

	NOTES	2012 £	2011 £
Income		29,785	35,416
Administrative expenses		<u>27,274</u>	<u>30,404</u>
Operating Surplus		2,511	5,012
Interest Receivable		<u>18</u>	<u>17</u>
Surplus on Ordinary Activities before taxation		2,529	5,029
Taxation	1	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities after taxation		2,529	5,029
Transfer to Sinking Fund		<u>2,500</u>	<u>5,000</u>
		29	29
General Reserves brought forward		<u>346</u>	<u>317</u>
General Reserves carried forward		<u>375</u>	<u>346</u>

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

Rowena Road Estate Management Limited**Balance Sheet as at 31 March 2012**

		2012 £	2011 £
	Notes		
Fixed Assets			
Freehold Property	2	16,730	16,730
Current Assets			
Debtors and Prepayments		2,736	3,015
Bank Balances		30,490	30,614
Petty Cash		-	77
		33,226	33,706
Creditors:			
Amounts falling due within one year	3	6,190	9,199
Net Current Assets		<u>27,036</u>	<u>24,507</u>
Total assets less Current Liabilities		43,766	41,237
Creditors			
Amounts falling due after one year	3		
Loan from Members		17,400	17,400
		<u>26,366</u>	<u>23,837</u>
Capital and Reserves			
Called up share capital	4	41	41
Members deposits		1,450	1,450
General Reserve Fund		375	346
Sinking Fund		24,500	22,000
SHAREHOLDERS' FUNDS	5	<u>26,366</u>	<u>23,837</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 2012 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

27/7/12


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 2012

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 2011 and 2012	<u>16,730</u>
Depreciation	<u>-</u>
Written down value as at 31 March 2011 and 2012	<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

	2012 £	2011 £
Amounts falling due within one year		
Accruals	1,380	5,619
Maintenance and contributions in advance	<u>4,810</u>	<u>3,580</u>
	<u>6,190</u>	<u>9,199</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

	2012 and 2011 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 2012 (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

	2012	2011
	£	£
General Fund surplus for the year	29	29
Transfer to Sinking Fund	2,500	5,000
Members Funds at 1 April 2011	<u>23,837</u>	<u>18,808</u>
Members Funds at 31 March 2012	<u>26,366</u>	<u>23,837</u>

6 DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £302 (2011 – £299)