

Rowena Road Estate Management Limited
Directors' Report and Financial Statements
For the year ended 31 March 2016

Company Registration Number - 00871237

THURSDAY



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COMPANIES HOUSE

Rowena Road Estate Management Limited

Directors and Advisers

Directors

Mr B Ring
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

Kreston Reeves LLP
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Bankers

Lloyds Bank plc
Week Street
Maidstone
Kent ME14 1RW

Rowena Road Estate Management Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2016.

Business Activity

The Company manages and supervises the maintenance of the property occupied by the Members. It owns the freehold on behalf of 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 B Ring
Mr A Wheeler

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.

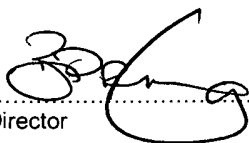
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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

.....
B Ring - Director



11 July 2016

Rowena Road Estate Management Limited

General Reserve Account

For the year ended 31 March 2016

	NOTES	2016 £	2015 £
Income		38,408	39,339
Administrative expenses		<u>27,615</u>	<u>42,361</u>
Operating (deficit)/surplus		10,793	(3,022)
Interest Receivable		<u>17</u>	<u>15</u>
(Deficit)/surplus on ordinary activities before taxation		10,810	(3,007)
Taxation	1	<u>-</u>	<u>-</u>
(Deficit)/surplus on ordinary activities after taxation		10,810	(3,007)
Transfer from/(to) Sinking Fund		<u>9,580</u>	<u>3,036</u>
		1,230	29
Surplus retained on service charges		<u>1,201</u>	<u>-</u>
Surplus for the year		29	29
General Reserves brought forward		<u>462</u>	<u>433</u>
General Reserves carried forward		<u>491</u>	<u>462</u>

The notes on pages 5 – 8 form part of these financial statements

Rowena Road Estate Management Limited**Balance Sheet as at 31 March 2016**

		£	2016 £	2015 £
	Notes			
Fixed Assets				
Freehold Property	2		16,730	16,730
Current Assets				
Debtors and Prepayments		1,622	1,452	
Bank Balances		<u>27,337</u>	<u>17,760</u>	
		28,959	19,212	
Creditors:				
Amounts falling due within one year	3	<u>3,588</u>	<u>3,450</u>	
Net Current Assets			<u>25,371</u>	<u>15,762</u>
Total assets less Current Liabilities			42,101	32,492
Creditors:				
Amounts falling due after one year				
Loan from Members	3		<u>17,400</u>	<u>17,400</u>
			<u>24,701</u>	<u>15,092</u>
Capital and Reserves				
Called up share capital	4		41	41
Members deposits			1,450	1,450
General Reserve Fund			491	462
Sinking Fund	5		<u>22,719</u>	<u>13,139</u>
Shareholders' funds	6		<u>24,701</u>	<u>15,092</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 2016 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 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2016.


B Ring – 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.

Sinking fund

The sinking fund is a reserve built up for the purposes of major repairs expenditure required for the communal areas.

Service charges

The treatment of the surplus or deficit arising on service charges collected will be considered by the Board each year. Surplus funds may be retained to offset against future expenditure, allocated to the sinking fund or may be returned to the residents. Any overall surplus on service charge funds will be shown in creditors and an overall deficit will be shown in debtors.

Rowena Road Estate Management Limited

Notes to the financial statements for the year ended 31 March 2016

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.

2 FIXED ASSETS

	Freehold Property £
Cost as at 31 March 2015 and 2016	<u>16,730</u>
Depreciation	<u>-</u>
Written down value as at 31 March 2015 and 2016	<u>16,730</u>

3 CREDITORS

	2016 £	2015 £
Amounts falling due within one year:		
Accruals	883	2,587
Maintenance and contributions in advance	1,504	863
Surplus retained on service charges	<u>1,201</u>	<u>-</u>
	<u>3,588</u>	<u>3,450</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

	2016 and 2015 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 2016 (cont'd)

5 SINKING FUND

	2016	2015
	£	£
Sinking fund at 1 April 2015	13,139	22,181
Contributions received/(transferred)	9,580	(3,036)
Expenditure	-	(6,006)
Sinking fund at 31 March 2016	<u>22,719</u>	<u>13,139</u>

6 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

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

	2016	2015
	£	£
General Fund surplus for the year	29	29
Transfer (from)/to Sinking Fund	9,580	(3,036)
Sinking fund expenditure	-	(6,006)
Members Funds at 1 April 2015	<u>15,092</u>	<u>24,105</u>
Members Funds at 31 March 2016	<u>24,701</u>	<u>15,092</u>

7 DIRECTORS INDEMNITY INSURANCE

During the year, the company purchased Directors and Officers indemnity insurance at a cost of £143 (2015 – £30).