Company Registration Number 1054721

Cay House

ChantreyVellacottDFKLLP



Belsize Court Properties Limited

Annual report

31 December 2011

Belsize Court Properties Limited

Annual report

Year ended 31 December 2011

ChantreyVellacottDFKLLP

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Belsize Court Properties Limited

Officers and professional advisers

The board of directors	Mrs A Constable Dr R Baillod Mr T N Sinha Mr D Robinson
Company secretary	Mr T Sinha
Registered office	4 England's Lane London NW3 4TG
Auditor	Chantrey Vellacott DFK LLP Chartered Accountants Statutory Auditor Russell Square House 10-12 Russell Square London WC1B 5LF
Bankers	HSBC Bank plc Belsize Park 147 Haverstock Hill London NW3 4QU

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The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was the ownership of the freehold of Belsize Court and the organisation of the management service for the benefit of the leaseholders and individual flats The sole fixed asset of the company is the freehold of Belsize Court This was acquired without cost to the company and in the opinion of the directors has no significant value

The directors have put in place a ten-year maintenance programme to ensure that the structure of Belsize Court is maintained to a high standard of repair To this end, long term maintenance charges were increased from the start of 2011

The directors believe that the company has adequate resources and is well placed to manage its business risks successfully Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Directors

The directors who served the company during the year were as follows

Mrs A Constable
Dr R Baillod
Mrs E Kempe
Mr T N Sinha
Mr D Robinson

Mr D Robinson was appointed as a director on 10 February 2011
Mrs E Kempe retired as a director on 30 March 2012

Directors' responsibilities

The directors are responsible for preparing the directors' report 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 surplus or deficit 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 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

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Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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 by order of the directors

T. Sinha

Mr T Sinha
Company Secretary

Approved by the directors on 23 July 2012

Chantrey Vellacott DFK LLP

Belsize Court Properties Limited

Independent auditor's report to the shareholders of Belsize Court Properties Limited

Year ended 31 December 2011

We have audited the financial statements of Belsize Court Properties Limited for the year ended 31 December 2011 which comprise the income and expenditure account, balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As explained more fully in the directors' responsibilities statement set out on pages 2 to 3, the 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'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 directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on 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 December 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the directors' report 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 and 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 in preparing the directors' report

Chantrey Vellacott DFK LLP

DAVID JAMES (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

23 July 2012

Belsize Court Properties Limited

Income and expenditure account

Year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	**200,809**	173,306
Property expenses		**186,746**	114,346
Gross surplus		**14,063**	58,960
Administrative expenses		**2,720**	2,443
Operating surplus	3	**11,343**	56,517
Interest receivable		**175**	38
Surplus on ordinary activities before taxation		**11,518**	56,555
Tax on surplus on ordinary activities	5	**1,026**	977
Surplus for the financial year		**10,492**	55,578

The notes on pages 7 to 9 form part of these financial statements

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Belsize Court Properties Limited

Balance sheet

As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	6	**38,576**	34,652
Cash at bank		**98,927**	89,958
		137,503	124,610
Creditors amounts falling due within one year	7	**12,903**	10,502
Net current assets		**124,600**	114,108
Total assets less current liabilities		**124,600**	114,108
Capital and reserves			
Called up equity share capital	9	**5,100**	5,100
Income and expenditure account	10	**119,500**	109,008
Shareholders' funds		**124,600**	114,108

These financial statements were approved by the directors and authorised for issue on 23 July 2012, and are signed on their behalf by

T. N. Sinha

Mr T N Sinha

Company Registration Number 1054721

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The notes on pages 7 to 9 form part of these financial statements

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)

Turnover and property expenses
Turnover represents rents and service charges levied to recover both ongoing and long-term maintenance expenditure Amounts collected and expended on behalf of lessees in respect of the company's hot water system are included in turnover and property expenses Debtors and creditors in respect of amounts outstanding and amounts received in advance are included in notes 6 and 7 respectively

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

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2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	**200,809**	173,306

3 Operating surplus

Operating surplus is stated after charging

	2011 £	2010 £
Auditor's remuneration - as auditor	**2,699**	2,341

Auditor's remuneration includes fees relating to the preparation of the statutory financial statements and tax fees and includes VAT Approximately £1,100 is attributable to audit work

4 Particulars of employees

The average number of staff, including executive directors, employed by the company during the financial year can be analysed as follows

	2011 No	2010 No
Caretaker	1	1

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	23,250	22,040
Social security costs	2,237	2,064
	25,487	24,104

Costs of £1,396 (2010 - £1,388) were incurred in respect of temporary caretaker cover

5 Taxation on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year	1,026	977
Total current tax	1,026	977

As a mutual trading company the company is liable to corporation tax at 20 25% (2010 - 21%) on net rents receivable

6 Debtors

	2011 £	2010 £
Amounts held by managing agent	18,946	20,554
Amounts due in respect of hot water charges	3,230	3,540
Deficit in hot water scheme	4,807	1,474
Amount due from lessees in respect of service charges	613	–
Rent for furnished letting	3,105	3,026
Prepayments and accrued income	7,875	6,058
	38,576	34,652

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7 Creditors amounts falling due within one year

	2011 £	2010 £
Amount due to managing agent	**4,581**	897
Corporation tax	**1,026**	977
Accruals and deferred income	**7,296**	8,628
	12,903	10,502

8 Control

Each member of the company holds either 100 or 110 shares, therefore, there is no one controlling party

9 Share capital

Allotted, called up and fully paid

	2011 No	2011 £	2010 No	2010 £
5,100 Ordinary shares of £1 each	**5,100**	**5,100**	5,100	5,100

10 Income and expenditure account

	2011 £	2010 £
Balance brought forward	**109,008**	53,430
Surplus for the financial year	**10,492**	55,578
Balance carried forward	**119,500**	109,008

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The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on page 4

Belsize Court Properties Limited

Detailed income and expenditure account

Year ended 31 December 2011

	2011 £	2010 £
Turnover		
Rent and service charges	**97,442**	98,567
Long term maintenance	**75,784**	51,284
Hot water	**15,163**	11,726
Flat 1A	**12,420**	11,729
	200,809	173,306
Property expenses		
Rent and service charges costs	**77,152**	58,270
Long term maintenance costs	**60,759**	12,300
Hot water costs	**15,163**	11,726
Flat 1A costs	**6,789**	6,558
Caretaker's cover	**1,396**	1,388
Caretaker's wages	**23,250**	22,040
National Insurance Contributions	**2,237**	2,064
	186,746	114,346
Gross surplus	**14,063**	58,960
Overheads		
Stationery and miscellaneous expenses	**21**	27
AGM hall hire	**–**	60
Legal & professional	**–**	15
Auditor's remuneration	**2,699**	2,341
	2,720	2,443
Operating surplus	**11,343**	56,517
Bank interest receivable	**175**	38
Surplus on ordinary activities	**11,518**	56,555

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