

Company Registration Number 1054721

Chantrey Vellacott DFK LLP

Belsize Court Properties Limited

Annual report

31 December 2012

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Belsize Court Properties Limited

Annual report

Year ended 31 December 2012

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 to 9

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 and Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Bankers

HSBC Bank plc
Belsize Park
147 Haverstock Hill
London
NW3 4QU

Belsize Court Properties Limited**Directors' report****Year ended 31 December 2012**

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 December 2012

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 Baillo
Mrs E Kempe
Mr T N Sinha
Mr D Robinson

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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

Belsize Court Properties Limited

Directors' report (*continued*)

Year ended 31 December 2012

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



Mr T Sinha
Company Secretary

Approved by the directors on 13 August 2013

Chantrey Vellacott DFK LLP

Belsize Court Properties Limited

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

Year ended 31 December 2012

We have audited the financial statements of Belsize Court Properties Limited for the year ended 31 December 2012 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 the 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 2012 and of its deficit 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.

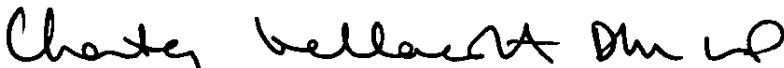
Opinion on other matter prescribed by the Companies Act 2006

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.



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

13 August 2013

Belsize Court Properties Limited
Income and expenditure account
Year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	212,626	200,809
Property expenses		<u>331,678</u>	<u>186,746</u>
Gross (deficit)/surplus		(119,052)	14,063
Administrative expenses		<u>3,014</u>	<u>2,720</u>
Other operating income	3	(108,402)	–
Operating (deficit)/surplus	4	(13,664)	11,343
Interest receivable		<u>177</u>	<u>175</u>
(Deficit)/surplus on ordinary activities before taxation		(13,487)	11,518
Tax on (deficit)/surplus on ordinary activities	6	<u>721</u>	<u>1,026</u>
(Deficit)/surplus for the financial year		(14,208)	10,492

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

Belsize Court Properties Limited

Balance sheet

As at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	7	37,116	38,576
Cash at bank		<u>102,367</u>	<u>98,927</u>
		139,483	137,503
Creditors amounts falling due within one year	8	<u>29,091</u>	<u>12,903</u>
Net current assets		<u>110,392</u>	<u>124,600</u>
Total assets less current liabilities		<u>110,392</u>	<u>124,600</u>
Capital and reserves			
Called up equity share capital	10	5,100	5,100
Income and expenditure account	11	<u>105,292</u>	<u>119,500</u>
Shareholders' funds		<u>110,392</u>	<u>124,600</u>

These financial statements were approved by the directors and authorised for issue on 13 August 2013, and are signed on their behalf by



Mr T N Sinha

Company Registration Number 1054721

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

Belsize Court Properties Limited**Notes to the financial statements****Year ended 31 December 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)

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.

2. Turnover

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

An analysis of turnover is given below.

	2012 £	2011 £
United Kingdom	<u>212,626</u>	<u>200,809</u>

3. Other operating income

	2012 £	2011 £
Other operating income	<u>108,402</u>	<u>–</u>

Other operating income represents insurance claims receivable against the cost of repair work carried out during the year. The costs are included in property expenses as rent and service charge costs.

Belsize Court Properties Limited**Notes to the financial statements****Year ended 31 December 2012****4 Operating (deficit)/surplus**

Operating (deficit)/surplus is stated after charging

	2012 £	2011 £
Auditor's remuneration - as auditor	<u>2,900</u>	<u>2,699</u>

Auditor's remuneration includes fees relating to the preparation of the statutory financial statements and tax fees and includes VAT. Approximately £1,200 is attributable to audit work.

5 Particulars of employees

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

	2012 No	2011 No
Caretaker	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were:

	2012 £	2011 £
Wages and salaries	23,550	23,250
Social security costs	<u>2,231</u>	<u>2,237</u>
	<u>25,781</u>	<u>25,487</u>

Costs of £1,373 (2011 - £1,396) were incurred in respect of temporary caretaker cover.

6 Taxation on ordinary activities**Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year	<u>721</u>	1,026
Total current tax	<u>721</u>	<u>1,026</u>

As a mutual trading company the company is liable to corporation tax at 20% (2011 - 25%) on net rents receivable.

Belsize Court Properties Limited

Notes to the financial statements

Year ended 31 December 2012

7. Debtors

	2012 £	2011 £
Amounts held by managing agent	21,282	18,946
Amounts due in respect of hot water charges	3,570	3,230
Deficit in hot water scheme	-	4,807
Amount due from lessees in respect of service charges	1,080	613
Rent for furnished letting	3,105	3,105
Prepayments and accrued income	8,079	7,875
	<u>37,116</u>	<u>38,576</u>

8 Creditors amounts falling due within one year

	2012 £	2011 £
Amount due to managing agent	23,364	4,581
Corporation tax	721	1,026
Accruals and deferred income	5,006	7,296
	<u>29,091</u>	<u>12,903</u>

9 Control

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

10 Share capital

Allotted, called up and fully paid

	2012 No	£	2011 No	£
5,100 Ordinary shares of £1 each	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>

11. Income and expenditure account

	2012 £	2011 £
Balance brought forward	119,500	109,008
(Deficiency)/surplus for the financial year	<u>(14,208)</u>	<u>10,492</u>
Balance carried forward	<u>105,292</u>	<u>119,500</u>