# 38 CORNWALL GARDENS LIMITED

**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31ST MARCH**
**2001**

**Company Registration No: 01230121**




Robert McDonald
Chartered Accountant
15, Vicarage Gate
London W8 4AA

**38 CORNWALL GARDENS LIMITED**

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**38 CORNWALL GARDENS LIMITED**

**OFFICERS AND ADVISERS**

| | |
|---|---|
| DIRECTORS | Ms V.C. Finn<br>H. Gibb-Low<br>Mrs J. Hubbard<br>Mrs C.M. Joy<br>C. Norblad<br>H. Treherne<br>J.M. Whyte |
| SECRETARY | Mrs B. McMicking |
| BANKERS | Barclays Bank plc, South Kensington |
| REGISTERED NO. | 1230121 |
| REGISTERED OFFICE | 38 Cornwall Gardens SW7 4AA |

**38 CORNWALL GARDENS LIMITED**
**BALANCE SHEET AS AT 31ST MARCH,** 2001

| | 2001 £ | 2001 £ | 2000 £ | 2000 £ |
|---|---|---|---|---|
| FIXED ASSETS | | | | |
| Tangible assets | | 0 | | 0 |
| CURRENT ASSETS | | | | |
| Debtors | 1,976 | | 2,059 | |
| Cash at bank & in hand | 3,331 | | 3,147 | |
| | 5,307 | | 5,206 | |
| CREDITORS | | | | |
| Creditors due within one year | -906 | | -2,179 | |
| NET CURRENT ASSETS | | 4,401 | | 3,027 |
| NET ASSETS LESS CURRENT LIABILITIES | | 4,401 | | 3,027 |
| PROVISION FOR LIABILITIES & CHARGES | | -1,950 | | -1,950 |
| | | 2,451 | | 1,077 |
| CAPITAL AND RESERVES | | | | |
| Income & Expenditure Account | | 2,451 | | 1,077 |
| Members' accumulated fund | | 2,451 | | 1,077 |

The notes on Page 3 form an integral part of these accounts.
We confirm that, for the year to 31st March, 2001
the company was entitled to: (a) the exemption from an audit under sub-section (1) of Section 249A of the Companies Act 1985; (b) that no notice has been deposited under sub-section (2) of Section 249B; (c) that the directors acknowledges their responsibilities for: (i) ensuring that the company maintains proper accounting records which comply with section 221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the company.
These accounts are prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities(effective March, 2000).
These accounts were approved by the Board on 19th September 2001
and signed of its behalf by:

Caroline Joy Mrs C.M. Joy (Director)

**38 CORNWALL GARDENS LIMITED**
**NOTES TO THE ACCOUNTS**
**FOR THE YEAR TO 31ST MARCH,2001**

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000), under the historical cost convention.
Fixed assets
The company is the Freehold owner of the land and buildings at 38 Cornwall Gardens. 8 reversionary leases have been granted, and no value has yet been ascribed to the residual freehold interest to be included in the accounts.
Depreciation
Depreciation is not provided as, other than the above interest, there are no Fixed Assets.
Deferred taxation
No provision is necessary, as there is no taxation.
Turnover
Turnover relates to the company's principal activity of property management where the Service charges are collected from members to enable the company to meet its financial obligations and the recovery of specific expenses for individual members and ground rent of one flat.

2. LIABILITY OF MEMBERS
The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within 1 year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceased to be a member, and of the costs , charges and expenses of winding up, and for the adjustment of the rights of the contributories amoung themselves, such amount as may be required not exceeding £10.

| 3. DEBTORS | £ | £ |
|---|---|---|
| Services charges unpaid at year end | 137 | 526 |
| Prepayments | 1,839 | 1,533 |
| | 1,976 | 2,059 |

| 4. CREDITORS PAYABLE WITHIN 1 YEAR | | |
|---|---|---|
| Prepaid service charges | 0 | 1,444 |
| Accruals | 740 | 635 |
| Overdraft | 0 | 0 |
| Directors' loans | 166 | 100 |
| | 906 | 2,179 |

5. PROVISION FOR LIABILITIES AND CHARGES
In addition to annual service charges, an annual deposit is requested for the forthcoming year.

6. SURPLUS ON ORDINARY ACTIVITIES
The surplus is stated after charging:

| | | |
|---|---|---|
| Directors' remuneration | NIL | NIL |

7. CAPITAL COMMITMENTS
There were no capital commitments at 31st March 2001.

**REPORT OF THE DIRECTORS OF 38 CORNWALL GARDENS LIMITED**

DIRECTORS

The directors present their report and the statement of accounts for the year ended 31st March, 2001

RESULTS AND DIVIDENDS

The results for the period are set out in the income and expenditure account on Page 5.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the company are those of property management. There have been no events since the Balance sheet that materially affect the position of the company.

DIRECTORS
The following served as Directors in the period under review:
Ms V.C. Finn
H. Gibb-Low
Mrs J. Hubbard
Mrs C.M. Joy
C. Norblad
H. Treherne
J.M. Whyte

AUDITORS

As certified on the Balance Sheet on page 2, the company does not require an audit, and therefore no audit appointment is necessary.

SMALL COMPANY PROVISIONS

The Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board

..... Mrs B. McMicking (Secretary)
Date: 19th September 2001

**38 CORNWALL GARDENS LIMITED**

**INCOME & EXPENDITURE ACCOUNT**
**YEAR ENDED 31ST MARCH,2001**

| | 2001<br>£ | 2000<br>£ |
|---|---|---|
| Turnover | 9,200 | 17,019 |
| Direct costs | 1,460 | -9,362 |
| Gross surplus | 7,740 | 7,657 |
| Administrative expenses | -6,366 | -6,110 |
| Operating Surplus/(deficit) | 1,374 | 1,547 |
| Other income | 0 | 27 |
| Surplus/(Deficit) on ordinary activities before taxation | 1,374 | 1,547 |
| Taxation | NIL | NIL |
| Retained surplus for the financial year | 1,374 | 1,547 |
| Retainedsurplus carried forward | 1,077 | -497 |
| Balance Carried forward | 2,451 | 1,077 |

The notes on page 3 form an integral part of these accounts.

**38 CORNWALL GARDENS LIMITED**

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2001**

| | 2001 £ | 2001 £ | 2000 £ | 2000 £ |
|---|---|---|---|---|
| **Cash generated from operations** | | | | |
| Operating surplus | 1,374 | | 1,547 | |
| **Reconciliation to cash generated from operations:** | | | | |
| Decrease in Debtors | 83 | | -994 | |
| Decrease in other Creditors | -1,273 | | 875 | |
| | | 184 | | 1,428 |
| **Cash form other sources** | | | | |
| Advance deposit | 1,950 | | 1,950 | |
| Interest received | 0 | | 27 | |
| | | 1,950 | | 1,977 |
| **Application of cash** | | | | |
| Application of prior deposit | 1,950 | | | |
| | | 1,950 | none | |
| **Net increase/(decrease) in cash** | | 184 | | 3,405 |
| Cash at bank and in hand less overdrafts at the beginning of the year | | 3,147 | | -258 |
| **Cash at bank and in hand less overdrafts at the end of the year** | | **3,331** | | **3,147** |
| consisting of: | | | | |
| Cash at bank and in Hand | | 3,331 | | 3,147 |
| Overdrafts | | 0 | | 0 |