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Company Registration No. 01401521 (England and Wales)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

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POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities
The principal activity of the company continued to be that of management of the common parts of the block of flats known as Caversham Court, Brunswick Park Road, London N11.

Directors
The following directors have held office since 1 July 2013:

S S Jones
A Riccio
G Master
D M Wright
B Jones (Resigned 3 September 2013)

Auditors
The auditors, Errington Langer Pinner, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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 profit or loss of the company for that period. In preparing these 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.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying 3rd party indemnity provisions

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

K Hobbs
On behalf of:
Crabtree Property Management Limited
Secretary
3 December 2014

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Polarfoss Flat Management Company Limited for the year ended 30 June 2014 set out on pages 5 to 9. 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 members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 June 2014 and of its loss 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.

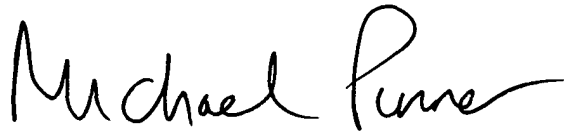
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

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 and from preparing a strategic report.



Michael Pinner (Senior Statutory Auditor)
for and on behalf of Errington Langer Pinner

3 December 2014

Chartered Accountants
Statutory Auditor

Pyramid House
956 High Road
Finchley
London
N12 9RX

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		27,643	41,970
Administrative expenses		(39,412)	(28,131)
Operating (loss)/profit	**2**	(11,769)	13,839
Other interest receivable and similar income	**3**	4	7
(Loss)/profit on ordinary activities before taxation		(11,765)	13,846
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	**7**	(11,765)	13,846

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

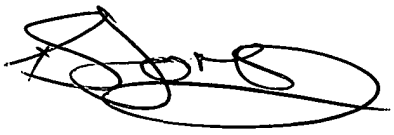
BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	**4**		8		10
Current assets					
Debtors	**5**	8,573		11,089	
Cash at bank and in hand		1,915		11,213	
		10,488		22,302	
Creditors: amounts falling due within one year	**6**	(1,701)		(1,751)	
Net current assets			8,787		20,551
Total assets less current liabilities			8,795		20,561
Capital and reserves					
Profit and loss account	**7**		8,795		20,561
Members' funds			8,795		20,561

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 3 December 2014



S S Jones
Director

Company Registration No. 01401521

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 *Compliance with accounting standards*

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents service charges demanded from lessees during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% reducing balance

2 Operating (loss)/profit

	2014	2013
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1	1
Auditors' remuneration	690	840

3 Investment income

	2014	2013
	£	£
Bank interest	4	7
	4	7

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2013 & at 30 June 2014	280
Depreciation	
At 1 July 2013	271
Charge for the year	1
At 30 June 2014	272
Net book value	
At 30 June 2014	8
At 30 June 2013	10

5 Debtors

	2014	2013
	£	£
Trade debtors	1,710	4,471
Other debtors	6,863	6,618
	8,573	11,089

6 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	262	809
Other creditors	1,439	942
	1,701	1,751

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2013	20,560
Loss for the year	(11,765)
Balance at 30 June 2014	8,795

8 Members' liability limited by guarantee

The company does not have a share capital, and is limited by guarantee. The guarantee of each of the 24 members is limited to £1. Membership is restricted to leaseholders of flats 1-24 Caversham Court, Brunswick Park Road, London N11.

9 Contingent liabilities

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of Caversham Court, 102 Brunswick Park Road, London N11. Expenditure so incurred is recoverable from the members, including the directors, under the terms of their lease.

10 Related party relationships and transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in proportion to the size of their respective properties. There were no other related party transactions other than as disclosed in the financial statements.