REGISTRARS COPY

Company Registration No. 01401521 (England and Wales)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

SATURDAY
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COMPANIES HOUSE

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

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POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities
Until 30 June 2014 the principal activity of the company was that of management of the common parts of the block of flats known as Caversham Court, Brunswick Park Road, London N11.

From 1 July 2014 this activity was delegated to a separate residents' association and therefore the company administered variable service charges only as agents of the statutory trust for the residents. Accordingly the company became inactive from the latter date.

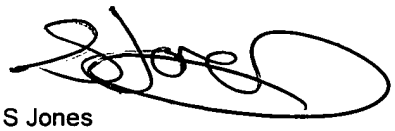
In the year under review the company had no income or expenditure in its own right, all transactions in the year being related to the maintenance of the common parts in accordance with the residents' leases. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenant Act 1987.

Directors
The following directors have held office since 1 July 2014:

S S Jones	
A Riccio	
D M Wright	(Resigned 17 September 2015)
P Houghton	(Appointed 13 January 2016)

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

On behalf of the board



S S Jones
Director
25 January 2016

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POLARFOSS FLAT MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 30 JUNE 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polarfoss Flat Management Company Limited for the year ended 30 June 2015 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Polarfoss Flat Management Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Polarfoss Flat Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Polarfoss Flat Management Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polarfoss Flat Management Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Polarfoss Flat Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Polarfoss Flat Management Company Limited. You consider that Polarfoss Flat Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Polarfoss Flat Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Errington Langer Pinner

Errington Langer Pinner

Chartered Accountants

25 January 2016

Pyramid House
956 High Road
Finchley
London
N12 9RX

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover		(8,796)	27,643
Administrative expenses		-	(39,413)
Operating loss	2	(8,796)	(11,770)
Other interest receivable and similar income	3	-	4
Loss on ordinary activities before taxation		(8,796)	(11,766)
Tax on loss on ordinary activities		-	-
Loss for the year	8	(8,796)	(11,766)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		-		8
Current assets					
Debtors	5	-		8,573	
Cash at bank and in hand		-		1,915	
		-		10,488	
Creditors: amounts falling due within one year	6	-		(1,701)	
Net current assets			-		8,787
Total assets less current liabilities			-		8,795
Capital and reserves					
Profit and loss account	8		-		8,795
Members' funds			-		8,795

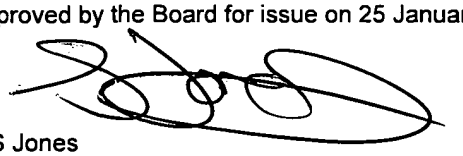
For the financial year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 25 January 2016



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

	2015	2014
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	-	1
Auditors' remuneration	-	690

3 Investment income

	2015	2014
	£	£
Bank interest	-	4
	-	4

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2014	280
Disposals	(280)
At 30 June 2015	-
Depreciation	
At 1 July 2014	272
On disposals	(272)
At 30 June 2015	-
Net book value	
At 30 June 2015	-
At 30 June 2014	8

5 Debtors

	2015	2014
	£	£
Trade debtors	-	1,710
Other debtors	-	6,863
	-	8,573

6 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	262
Other creditors	-	1,439
	-	1,701

7 Income and expenditure account

The company has no income or expenditure in its own right. All transactions in the year relate to maintenance of the common parts in accordance with the residents' leases. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of the annual accounts of the company and are not filed at Companies House. All service charge monies received from the residents of Caversham Court, London N11 are held on trust for the residents.

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	8,796
Loss for the year	(8,796)
Balance at 30 June 2015	-

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 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.

11 Financial commitments

The company contracts with third parties in its own name for the supply of services to the property for maintenance of the common parts in accordance with the terms of residents' leases. At the year end the company had not entered into any non-cancellable contractual commitments.

12 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.

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

		2015		2014
	£	£	£	£
Turnover				
Service charges		(8,796)		27,643
Administrative expenses		-		(39,413)
Operating loss		(8,796)		(11,770)
Other interest receivable and similar income				
Bank interest received		-		4
Loss before taxation	100.00%	(8,796)	42.56%	(11,766)

POLARFOSS FLAT MANAGEMENT COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	2014 £
Administrative expenses		
Management charges	-	10,132
Block insurance	-	6,514
Electricity for common parts	-	841
Cleaning and gardening	-	3,996
Repairs and maintenance	-	2,336
Major works	-	13,302
Entryphone rental and maintenance	-	1,399
Legal and professional fees	-	200
Audit fees	-	690
Sundry expenses	-	2
Depreciation on plant and machinery	-	1
	-	39,413