Registered Number 01623213

Princess Court (Hornsey) Management Limi

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
17 Hampden House
Monument Park
Chalgrove
Oxfordshire
OX44 7RW

Princess Court (Hornsey) Management Limi **Registered Number 01623213**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Current assets					
Debtors		3,196		3,654	
Cash at bank and in hand		1,000		1,000	
Total current assets		4,196		4,654	
Creditors: amounts falling due within one year	2	(41,483)		(45,252)	
Net current assets (liabilities)			(37,287)		(40,598)
Total assets less current liabilities			(37,287)		(40,598)
Creditors: amounts falling due after more than one year	2		(3,677)		(8,175)
Total net assets (liabilities)			(40,964)		(48,773)
Capital and reserves					
Called up share capital	3		28		28
Other reserves			(43,647)		(48,802)
Profit and loss account			2,655		1
Shareholders funds			(40,964)		(48,773)

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 May 2012

And signed on their behalf by:
E Hall, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis despite the fact that the company is reporting a net liability position of £48,801 (2010: £59,913) at the balance sheet date. The directors consider this basis of preparing the financial statements to be appropriate, as the excess expenditure will be recovered from leaseholders in the future by increases in the annual maintenance charge, the level of which is set by the directors. In the meantime Princess Court Limited, owners of the freehold interest in Princess Court, have agreed to provide a guarantee to Barclays Bank plc as security on amounts borrowed to finance the refurbishment as well as agreeing not to seek immediate repayment of all amounts owed to it, which at 31 March 2012 amount to £30,897 (2011:£35,124). The withdrawal of this support or the failure to collect the required level of maintenance charge required to return the company to a net asset position in the future, could result in the going concern basis of preparing the financial statements being inappropriate. In such circumstances additional liabilities may arise and adjustments may be required to recorded assets at their net realisable amounts.

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 **Creditors**

	2012	2011
	£	£
Secured Debts	13,804	18,302

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		

28 Ordinary shares of £1 each	28	28