Reg Co

# ANNUAL REPORT & FINANCIAL STATEMENTS

# YEAR ENDED 31 MARCH 2011

## Contents


| | Page |
|---|---|
| Officers & Professional Advisers | 2 |
| Directors' Report | 3 - 4 |
| Accountant's Report to the Members | 5 |
| Income & Expenditure Account | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 - 10 |


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COMPANIES HOUSE

## Officers & Professional Advisers

| | |
|---|---|
| Directors | M S Smith<br>W L Hudson<br>C Roberts |
| Secretary | Mrs S Morley |
| Registered Office | 11 Bank Street<br>Wetherby<br>West Yorkshire<br>LS22 6NQ |
| Registration Number | 1662221 |
| Accountants | Bulmer & Co<br>Certified Accountants<br>2 Mount Parade<br>Harrogate<br>HG1 1BX |
| Managing Agents | Watson Property Management<br>11 Bank Street<br>Wetherby<br>LS22 6NQ |

## Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 March 2011

1 **Activities, Review of the Business and Future Development**

The principal activity of the company continues to be that of property maintenance

2 **Results, Dividends and Movements in Reserves**

The results are shown in the Income & Expenditure Account and supporting notes No dividends have been paid or are recommended for payment in accordance with the Articles of Association Movements in reserves are shown in the notes to the financial statements

3 **Fixed Assets**

Changes in fixed assets are summarised in the notes to the financial statements

The company beneficially owns the freehold of 9 – 67 Hampsthwaite Road
69 – 127 Hampsthwaite Road
60 – 70 Hampsthwaite Road
2 – 24 Coppice Gate

The Directors feel the property is adequately insured at £7,577,801 (at 17 1 11)

4 **Directors and their Interests**

The present composition of the Board is set out on page 2

The directors who held office during the year and their interests (including family interests) in the shares of the company are as set out below -

| | £1 Ordinary Shares | |
|---|---|---|
| | 31 3 11 | 31 3 10 |
| M S Smith | 1 | 1 |
| W L Hudson | 1 | 1 |
| C Roberts | 1 | 1 |

5 **Statement of Directors' Responsibilities in Respect of the Accounts**

Company law requires the directors to prepare Accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss for that year In preparing those Accounts, the directors are required to -

Select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts, and prepare the Accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 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

### 6 Taxation

As a mutual company, no taxation needs to be provided for

### 7 Going Concern and Financial Reporting

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason, they continue to adopt the going concern basis in preparing the financial statements

### 8 Accountants

The Accountants, Messrs Bulmer & Company, Certified Accountants, 2 Mount Parade, Harrogate have indicated their willingness to continue in office and therefore do so under the provisions of the Companies Act

### 9 Small Company

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies under the provisions of the Companies Act

By Order of the Board

Mrs S Morley
Secretary

18 September 2011

## Accountant's Report to the Members

We have prepared the annexed financial statements for the year ended 31 March 2011 from the accounting records presented to us and the information and explanations given to us We have reviewed the financial statements The review consisted primarily of enquiry, comparison and discussion of the financial statements and of the information and explanations given to us We have not carried out an audit

Bulmer & Co
Certified Accountants
& Registered Auditors

19 September 2011

## Income & Expenditure Account — Year Ended 31 March 2011

| | 2011 | | 2010 | |
|---|---|---|---|---|
| Ground Rents | | 1,560 | | 1,560 |
| Contributions to Common Service & Maintenance | | 50,336 | | 50,400 |
| Yorkshire Water Easement | | 644 | | - |
| | | 52,540 | | 51,960 |
| Less Property Expenses | | | | |
| Garage Rent | 180 | | 360 | |
| Insurance Paid | 6,897 | | 7,005 | |
| Repairs & Renewals | 11,604 | | 14,075 | |
| Window Cleaning & General Cleaning | 6,236 | | 6,365 | |
| Electricity | 391 | | 409 | |
| Gardening | 3,740 | | 5,332 | |
| Water Rates | 96 | | 193 | |
| | | 29,144 | | 33,739 |
| | | 23,396 | | 18,221 |
| Less Administration Expenses | | | | |
| Company Secretary Fees | 1,476 | | - | |
| Managing Agents Fees | 7,187 | | 6,874 | |
| Meeting Expenses | 81 | | - | |
| Stationery & Postage | - | | - | |
| Accountancy Charges | 792 | | 740 | |
| Bank Charges | - | | 55 | |
| Sundries | 15 | | 30 | |
| | | 9,551 | | 7,699 |
| **Surplus for the Year** | | 13,845 | | 10,552 |

The notes on pages 8 – 10 form part of these financial statements

## Balance Sheet

**Year Ended 31 March 2011**

| | Note | 2011 | | 2010 | |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible Assets | 6 | | 1 | | 1 |
| **Current Assets** | | | | | |
| Debtors | 7 | 3,724 | | 120 | |
| Funds with Agents | | 50,247 | | 38,634 | |
| | | 53,971 | | 38,754 | |
| **Creditors: Amounts Falling Due Within One Year** | 8 | 6,072 | | 4,700 | |
| **Net Current Assets** | | | 47,899 | | 34,054 |
| **Total Assets Less Current Liabilities** | | | 47,900 | | 34,055 |
| **Creditors: Amounts Falling Due After More Than One Year** | 8 | | - | | - |
| | | | 47,900 | | 34,055 |
| **Capital & Reserves** | | | | | |
| Called-Up Share Capital | 9 | | 78 | | 78 |
| Reserves - Capital | 10 | | 31,456 | | 31,456 |
| - Revenue | 10 | | 16,366 | | 2,521 |
| | | | 47,900 | | 34,055 |

For the year ending 31 March 2011the company was entitled to exemption from audit under section 477 of the Companies Act 2006 The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of Accounts which give a true and fair view of the state of the affairs of the company at the end of the financial period and of its profit or loss for the financial period, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime

Approved by the Board – 18 September 2011

M S Smith - Director

## Notes to the Financial Statements — Year Ended 31 March 2011

1 **Accounting Policies**

a) Accounting Convention

The financial statements are prepared under the historical cost convention

b) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives The annual rates and methods of depreciation are as follows -

| | |
|---|---|
| Freehold Land | No depreciation |

c) Cash Flow Statement

The company qualified as a small company under the provisions of the Companies Act and has therefore taken advantage of the exemption from preparing a cash flow statement

2 **Ground Rent & Maintenance**

Ground rent and maintenance is the value of amounts due during the year

3 The sum insured re rebuilding costs is £7,577,801

| 4 **Surplus/Deficit on Ordinary Activities** | **2011** | **2010** |
|---|---|---|
| Surplus/Deficit on Ordinary Activities is After Charging - | | |
| Accountants Remuneration | 792 | 740 |

5 **Staff Costs**

Employee costs, including directors, during the year

| | | |
|---|---|---|
| Wages & Salaries | Nil | Nil |
| Average Number of Directors | 3 | 3 |
| Directors' Emoluments | Nil | Nil |

## Notes to the Financial Statements — Year Ended 31 March 2011

### 6 Tangible Fixed Assets

| | Freehold Land |
|---|---|
| **Cost** | |
| As at 31 3 10 | 1 |
| Disposal | - |
| At 31 3 11 | 1 |
| **Depreciation** | |
| As at 31 3 10 | - |
| Eliminated on Disposal | - |
| At 31 3 11 | - |
| **Net Book Value** | |
| As at 31 3 11 | 1 |
| **Net Book Value** | |
| At 31 3 10 | 1 |

### 7 Debtors & Prepayments

| | 2011 | 2010 |
|---|---|---|
| Ground Rents | 140 | 120 |
| Management Fees | 3,584 | - |
| | 3,724 | 120 |

### 8 Creditors – Amounts Falling Due Within One Year

| | | |
|---|---|---|
| Trade Creditor, Accrual and Prepaid Service Charges | 6,072 | 4,700 |
| **Amounts Falling Due After More Than One Year** | Nil | Nil |

### 9 Share Capital

| | | |
|---|---|---|
| Authorised - 78 Ordinary Shares of £1 Each | 78 | 78 |
| Allotted, Issued & Fully Paid - 78 Ordinary Shares of £1 Each | 78 | 78 |

## Notes to the Financial Statements — Year Ended 31 March 2011

| 10 Capital Reserves | 2011 | 2010 |
|---|---|---|
| At 1 April | 31,456 | 31,456 |
| **Revenue Reserves** | | |
| Lessors Maintenance Fund | | |
| At 1 April | 2,521 | (8,001) |
| Surplus for the Year | 13,845 | 10,522 |
| At 31 March | 16,366 | 2,521 |

Under Section 19a of the Articles of Association of the Company, the Company is prohibited from distributing by way of dividend to its members any surplus arising from its income

### 11 Taxation

As a mutual organisation the company is exempt from taxation on its trading income including ground rent as these are used to meet day to day costs Provision is made for taxation on its income from outside sources i e bank interest where the liability exceeds £100 per annum