

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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SWANSTON PROPERTY (HARROGATE) LIMITED

Officers & Professional Advisers

Directors

M S Smith
W L Hudson
C Roberts

Secretary

Mrs D Charlesworth

Registered Office

11 Bank Street
Wetherby
West Yorkshire
LS22 6NQ

Registration Number

1662221

Accountants

Bulmer & Co
Certified Accountants
2 Mount Parade
Harrogate
HG1 1BX

Managing Agents

Watson Property Management
11 Bank Street
Wetherby
LS22 6NQ

SWANSTON PROPERTY (HARROGATE) LIMITED

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 March 2012

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 £7,956,691 (at 17 1 12)

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 -

	<u>£1 Ordinary Shares</u>	
	31 3 12	31 3 11
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

SWANSTON PROPERTY (HARROGATE) LIMITED

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



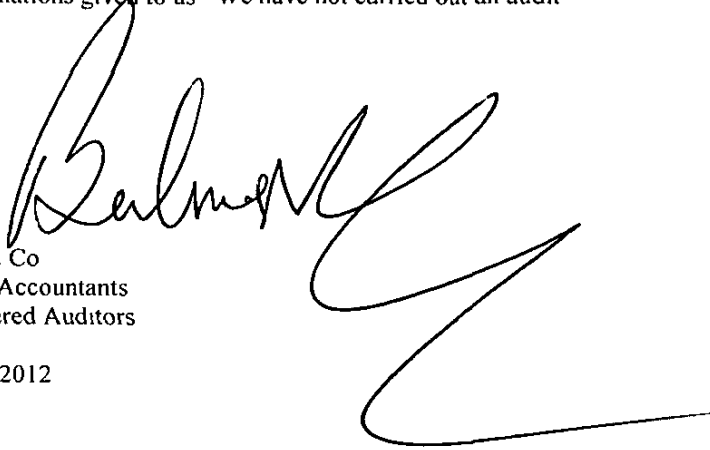
Mrs D Charlesworth
Secretary

1 August 2012

SWANSTON PROPERTY (HARROGATE) LIMITED

Accountant's Report to the Members

We have prepared the annexed financial statements for the year ended 31 March 2012 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

2 August 2012

SWANSTON PROPERTY (HARROGATE) LIMITED

Income & Expenditure Account

Year Ended 31 March 2012

	2012	2011
Ground Rents	1,560	1,560
Contributions to Common Service & Maintenance	46,311	50,336
Yorkshire Water Easement	-	644
	<u>47,871</u>	<u>52,540</u>
<u>Less</u> Property Expenses		
Garage Rent	-	180
Insurance Paid	6,476	6,897
Repairs & Renewals	8,888	11,604
Window Cleaning & General Cleaning	7,054	6,236
Electricity	430	391
Gardening	5,300	3,740
Water Rates	89	96
	<u>28,237</u>	<u>29,144</u>
	<u>19,634</u>	<u>23,396</u>
<u>Less</u> Administration Expenses		
Company Secretary Fees	1,476	1,476
Managing Agents Fees	7,524	7,187
Meeting Expenses	80	81
Accountancy Charges	816	792
Sundries	14	15
	<u>9,910</u>	<u>9,551</u>
Surplus for the Year	<u><u>9,724</u></u>	<u><u>13,845</u></u>

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

SWANSTON PROPERTY (HARROGATE) LIMITED

Balance Sheet

Year Ended 31 March 2012

	Note	2012	2011
Fixed Assets			
Tangible Assets	6	1	1
Current Assets			
Debtors	7	3,398	3,724
Funds with Agents		64,015	50,247
		<u>67,413</u>	<u>53,971</u>
Creditors. Amounts Falling Due Within One Year	8	9,790	6,072
		<u>57,623</u>	<u>47,899</u>
Net Current Assets		57,623	47,899
Total Assets Less Current Liabilities		<u>57,624</u>	<u>47,900</u>
Creditors: Amounts Falling Due After More Than One Year	8	-	-
		<u>57,624</u>	<u>47,900</u>
Capital & Reserves			
Called-Up Share Capital	9	78	78
Reserves - Capital	10	31,456	31,456
- Revenue	10	26,090	16,366
		<u>57,624</u>	<u>47,900</u>

For the year ending 31 March 2012 the 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 – 1 August 2012



M S Smith - Director

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2012

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 £7,956,691

4 Surplus/Deficit on Ordinary Activities

2012

2011

Surplus/Deficit on Ordinary Activities is After Charging -

Accountants Remuneration

816

792

5 Staff Costs

Employee costs, including directors, during the year

Wages & Salaries

Nil

Nil

Average Number of Directors

3

3

Directors' Emoluments

Nil

Nil

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2012

6 Tangible Fixed Assets

	Freehold Land
Cost	
As at 31 3 11	1
Disposal	-
	<u>1</u>
At 31 3 12	<u>1</u>
Depreciation	
As at 31 3 11	-
Eliminated on Disposal	-
	<u>-</u>
At 31 3 12	<u>-</u>
Net Book Value	
As at 31 3 12	<u>1</u>
Net Book Value	
At 31 3 11	<u>1</u>

7 Debtors & Prepayments

	2012	2011
Ground Rents	113	140
Management Fees	3,280	3,584
Water Rates	5	-
	<u>3,398</u>	<u>3,724</u>

8 Creditors – Amounts Falling Due Within One Year

Trade Creditor, Accrual and Prepaid Service Charges	<u>9,790</u>	<u>6,072</u>
Amounts Falling Due After More Than One Year	<u>Nil</u>	<u>Nil</u>

9 Share Capital

Authorised - 78 Ordinary Shares of £1 Each	<u>78</u>	<u>78</u>
Allotted, Issued & Fully Paid - 78 Ordinary Shares of £1 Each	<u>78</u>	<u>78</u>

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2012

10 Capital Reserves

	2012	2011
At 1 April	31,456	31,456
	=====	=====
Revenue Reserves		
Lessors Maintenance Fund		
At 1 April	16,366	2,521
Surplus for the Year	9,724	13,845
	=====	=====
At 31 March	26,090	16,366
	=====	=====

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