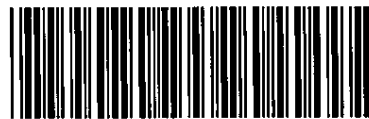


EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2009

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COMPANIES HOUSE

BOYDELL & CO

Chartered Accountants
89 Chiswick High Road
London
W4 2EF

Company number 2024708

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EMERY HILL RESIDENTS LIMITEDDIRECTORS REPORTCRN: 02024708

The directors present their annual report with the financial statements of the company for the year ended 30 September 2009.

PRINCIPAL ACTIVITY

The company continued to own the freehold reversion of and to manage the property at 160 – 186a Ashley Gardens, Emery Hill Street, London SW1

RESULTS AND REVIEW

The company is a non-profit making body and as such it does not have distributable reserves nor does it vote dividends. The results for the year are as set out on page 4. The directors recommend the transfer of £85,701 to premises maintenance reserve. They consider the results and the year end financial position to be satisfactory.

DIRECTORS

The directors throughout the year and their beneficial interests in the shares of the company were as follows:-

	Ordinary shares	
	<u>30 09 09</u>	<u>30 09 08</u>
M J Allen	249	249
Mrs J R Davies	289	289
A C Dunachie	185	185
P E Kurgo	329	329
Mrs P M Nightingale	329	329
Mrs H D Rutherford	302	302
Mrs R M Keegan	220	220

SMALL COMPANY PROVISIONS

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

P. M. Nightingale
P M NIGHTINGALE
Secretary

40 Great Smith Street
London
SW1P 3BU

8 December 2009

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	(2)	171,500	120,000
Net operating expenses	(3)	(85,915)	(82,916)
OPERATING SURPLUS		<u>85,585</u>	<u>37,084</u>
Interest receivable			
General account		410	626
Maintenance reserve account		1,500	4,564
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>87,495</u>	<u>42,274</u>
Tax on investment income	(4)	(382)	(1,038)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>87,113</u>	<u>41,236</u>
Transfer to premises maintenance reserve	(9)	(85,701)	(40,651)
SERVICE CHARGE SURPLUS DUE TO LEASEHOLDERS		<u>£ 1,412</u>	<u>£ 585</u>

The notes on pages 4 to 6 form an integral part of these financial statements

EMERY HILL RESIDENTS LIMITEDBALANCE SHEETAT 30 SEPTEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
CURRENT ASSETS			
Debtors	(5)	8,920	9,120
Cash at bank with managing agents		230,815	142,559
		<u>239,735</u>	<u>151,679</u>
CREDITORS amounts falling due within one year	(6)	14,499	12,144
NET CURRENT ASSETS		<u>225,236</u>	<u>139,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 225,236</u>	<u>£ 139,535</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(7)	96	96
Premises maintenance reserve	(9)	225,140	139,439
		<u>£ 225,236</u>	<u>£ 139,535</u>
		=====	=====

These accounts have been prepared in accordance with the special provisions relating* to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006, and no notice has been deposited under section 476 [member or members requesting an audit]

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board on 8 December 2009 and signed on its behalf by


A C Dunachie
DIRECTOR

The notes on pages 4 and 6 form an integral part of these financial statements

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets

The company owns the freehold reversion of 160 – 186 Ashley Gardens London, SW1. It was acquired at no cost to the company.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by section 247 of the Companies Act 1985

Ground rents

Although the leases make provision for the payment of ground rent to the company as freeholder, no ground rents have been accounted for in these accounts, since these amounts are receivable by the company as bare trustee for the participating lessees.

Taxation

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income; taxation is provided on gross income received.

2. TURNOVER

Turnover represents service charges to leaseholders in respect of the management of 160-186A Ashley Gardens, Emery Hill Street and is wholly attributable to continuing operations

3. NET OPERATING EXPENSES

	<u>2009</u>	<u>2008</u>
	£	£
Establishment expenses	73,418	70,417
Administrative expenses	12,497	12,499
	<u>£ 85,915</u>	<u>£ 82,916</u>
	=====	=====

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

4 TAX ON INVESTMENT INCOME

	<u>2009</u>	<u>2008</u>
	£	£
The tax charge is based on interest received for the year		
Income tax at trust rate	382	1,038
	=====	=====

5 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Prepayments	3,612	3,602
Service charge due	5,114	5,518
Income tax	194	-
	£ 8,920	£ 9,120
	=====	=====

7 CREDITORS Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	£	£
Service charge surplus payable to leaseholders	1,412	585
Other creditors – re-grants and ground rent	2,790	2,610
Income tax	-	1,105
Accruals and deferred income	5,107	5,154
Trade creditors	5,190	2,690
	£ 14,499	£ 12,144
	=====	=====

8 CALLED UP SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	£	£
Authorised		
10,070 ordinary shares of 1p each	100 70	100 70
	=====	=====
Issued, called up and fully paid		
9,561 ordinary shares of 1p each	95 61	95 61
	=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20098 TANGIBLE FIXED ASSET

The company owns the freehold reversion of 160-186A Ashley Gardens, Emery Hill, London, SW1. It was acquired at no cost to the company as the acquisition was funded by members personally.

9 PREMISES MAINTENANCE RESERVE

	<u>2009</u>	<u>2008</u>
	£	£
Transfer from income and expenditure account	37,000	37,000
Transfer from income and expenditure account re major work	47,500	-
Interest received on maintenance reserve account	1,501	4,564
Taxation provision	(300)	(913)
	<u>85,701</u>	<u>40,651</u>
At 1 October 2008	139,439	98,788
At 30 September 2009	<u>£ 225,140</u>	<u>£ 139,439</u>

10 TRANSACTIONS WITH RELATED PARTIES

All of the directors, hold leases in 160-186A Ashley Gardens and therefore have interests in transactions with the company insofar as the service charges on their flats are concerned.