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EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2010



BOYDELL & CO
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

Company number 2024708

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EMERY HILL RESIDENTS LIMITED

DIRECTORS REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2010

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 £85,367 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 10</u>	<u>30 09 09</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 M I Foster	318	318
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

P M - NIGHTINGALE
SECRETARY

40 Great Smith Street
London
SW1P 3BU

Alan Dunachie
ALAN DUNACHIE
CHAIRMAN

31 / 12 / 2010

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
TURNOVER	(2)	177,750	171,500
Net operating expenses	(3)	(92,406)	(85,915)
OPERATING SURPLUS		<u>85,344</u>	<u>85,585</u>
Interest receivable			
General account		222	410
Maintenance reserve account		1,084	1,500
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>86,550</u>	<u>87,495</u>
Tax on investment income	(4)	29	(382)
Corporation tax on film company income	(5)	(1,312)	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>85,367</u>	<u>87,113</u>
Transfer to premises maintenance reserve	(10)	(85,367)	(85,701)
SERVICE CHARGE SURPLUS DUE TO LEASEHOLDERS		<u>-</u>	<u>£ 1,412</u>

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

EMERY HILL RESIDENTS LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
CURRENT ASSETS			
Debtors	(6)	25,986	8,920
Cash at bank with managing agents		279,032	230,815
		<u>305,018</u>	<u>239,735</u>
CREDITORS amounts falling due within one year	(7)	13,146	14,499
NET CURRENT ASSETS		<u>291,872</u>	<u>225,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>291,872</u> =====	<u>£ 225,236</u> =====
CAPITAL AND RESERVES			
Called up share capital	(8)	96	96
Premises maintenance reserve	(10)	291,776	225,140
		<u>£ 291,872</u> =====	<u>£ 225,236</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 2010 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 31 / 12 / 2010 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 2010

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 accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

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>2010</u>	<u>2009</u>
	£	£
Establishment expenses	78,796	73,418
Administrative expenses	13,610	12,497
	<u>£ 92,406</u>	<u>£ 85,915</u>
	=====	=====

EMERY HILL RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

4 TAX ON INVESTMENT INCOME

	<u>2010</u>	<u>2009</u>
	£	£
The tax charge is based on interest received for the year		
Income tax at trust rate	261	382
Adjustment prior year	(290)	-
	<u>(29)</u>	<u>382</u>
	=====	=====

5 CORPORATION TAX

	<u>2010</u>	<u>2009</u>
	£	£
Corporation tax at 21% on income of £6,250 from film company	1,312	-
	=====	=====

6 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Prepayments	3,580	3,612
Service charge due	22,406	5,114
Income tax	-	194
	<u>£25,986</u>	<u>£ 8,920</u>
	=====	=====

7 CREDITORS: Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Service charge surplus payable to leaseholders	-	1,412
Other creditors - re-grants and ground rent	2,970	2,790
Income tax	377	-
Accruals and deferred income	4,553	5,107
Trade creditors	3,934	5,190
Corporation tax	1,312	-
	<u>£ 13,146</u>	<u>£ 14,499</u>
	=====	=====

8 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

9 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.

10 PREMISES MAINTENANCE RESERVE

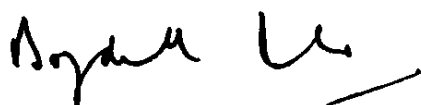
	<u>2010</u>	<u>2009</u>
	£	£
Transfer from income and expenditure account	37,000	37,000
Transfer from income and expenditure account re major work	47,500	47,500
Interest received on maintenance reserve account	1,084	1,501
Taxation provision	(217)	(300)
	<u>85,367</u>	<u>85,701</u>
Previous years surpluses	665	-
Transfer to income and expenditure account re major work	(19,396)	-
At 1 October 2009	225,140	139,439
At 30 September 2010	<u>£ 291,776</u>	<u>£ 225,140</u>

11. 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.

ACCOUNTANTS REPORT ON THE DETAILED INCOME AND EXPENDITURE ACCOUNT TO
THE DIRECTORS OF EMERY HILL RESIDENTS LIMITED

We hereby certify that in our opinion the statements on pages 8 to 10 are a fair summary complying with Section 21(5) of the Landlord and Tenant Act 1985 of the costs incurred by or on behalf of Emery Hill Residents Limited in connection with the matters for which the service charge is payable and is sufficiently supported by accounts, receipts and other documents which have been produced to us.



Boydell & Co
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

14 February 2011

EMERY HILL RESIDENTS LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

		<u>2010</u>		<u>2009</u>
INCOME	£	£	£	£
Service charges to leaseholders		124,000		124,000
Major work demand		47,500		47,500
Other income – film company		6,250		-
EXPENDITURE		<u>177,750</u>		<u>171,500</u>
EXPENDITURE				
REPAIRS AND MAINTENANCE				
Repairs and replacements to common parts	11,492		12,669	
Lift telephone	440		609	
Lift repairs and maintenance	2,877		3,005	
Major works expenditure	24,721		-	
Transfer from reserve re major works	(19,396)		-	
	<u>20,134</u>		<u>16,283</u>	
INSURANCE				
Buildings	28,857		28,867	
Engineering	1,114		941	
Directors insurance	542		539	
	<u>30,513</u>		<u>30,347</u>	
CARETAKING AND CLEANING				
Caretaking and cleaning contractors	20,930		20,511	
Window cleaning	300		-	
Entryphone	3,710		3,562	
Electricity	3,209		2,715	
	<u>28,149</u>		<u>26,788</u>	
Carried forward	<u>78,796</u>	<u>177,750</u>	<u>73,418</u>	<u>171,500</u>

This page does not form part of the statutory accounts of the company

EMERY HILL RESIDENTS LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	£	<u>2010</u> £	£	<u>2009</u> £
Brought forward	78,796	177,750	73,418	171,500
ADMINISTRATION				
Sundry expenses	465		423	
Management	8,766		8,656	
Legal fees	1,150		1,175	
Professional fees	879		-	
Accountancy	2,350		2,243	
	13,610		12,497	
TRANSFER TO PREMISES MAINTENANCE RESERVE				
Levy	37,000		37,000	
Major work	47,500		47,500	
Net interest	867		1,201	
	85,367		85,701	
		177,773		171,616
		(23)		(116)
INTEREST				
Interest received net of tax		1,335		1,528
		1,312		1,412
Corporation tax		(1,312)		-
SERVICE CHARGE SURPLUS DUE TO LEASEHOLDERS		-		£ 1,412
		=====		=====

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EMERY HILL RESIDENTS LIMITED

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 STATUTORY DISCLOSURE

2010 2009

Section 21 of the Landlord and Tenants Act 1985 (as amended)
Requires the disclosure of certain additional, information

Service charge expenditure, as shown on page 10, is arrived at
After charging,

a) Cost in respect of which no demand for payment was received in the year	4,553	4,462
b) Cost in respect of which a demand for payment was received in the year but no payment was made in the year	3,935	5,190
c) Costs in respect of which a demand for payment was received and payment was made within the year	83,918	76,263
	<u>£ 92,406</u>	<u>£ 85,915</u>
	=====	=====

This page does not form part of the statutory accounts of the company

ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF EMERY HILL RESIDENTS LIMITED

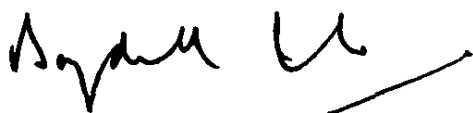
In accordance with the engagement letter dated 19 December 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Boydell & Co.
Chartered Accountants
89 Chiswick High Road
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14 February 2011