

EMERY HILL RESIDENTS LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2011

BOYDELL & CO

Chartered Accountants
89 Chiswick High Road
London
W4 2EF

Company number 2024708

MONDAY



A18 *A150PVDE* 19/03/2012 #19
COMPANIES HOUSE

CONTENTS

	<u>Page</u>
Directors' report	1
Income and Expenditure Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6
Accountants' report on the Detailed Income and Expenditure Account	7
Detailed Income and Expenditure Account	8 - 9
Note to the Detailed Income and Expenditure Account	10
Accountants' report	11

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 2011

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 2. The directors recommend the transfer of £85,417 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 09.11</u>	<u>30 09 10</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

40 Great Smith Street
London
SW1P 3BU

12/12/2011

EMERY HILL RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
TURNOVER	(2)	176,500	177,750
Net operating expenses	(3)	(92,100)	(92,406)
OPERATING SURPLUS		<u>84,400</u>	<u>85,344</u>
Interest receivable			
General account		125	222
Maintenance reserve account		1,146	1,084
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>85,671</u>	<u>86,550</u>
Tax on investment income	(4)	(254)	29
Corporation tax on film company income	(5)	-	(1,312)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>85,417</u>	<u>85,367</u>
Transfer to premises maintenance reserve	(10)	(85,417)	(85,367)
RESULT FOR THE YEAR		<u>-</u>	<u>-</u>

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

EMERY HILL RESIDENTS LIMITEDBALANCE SHEETAT 30 SEPTEMBER 2011

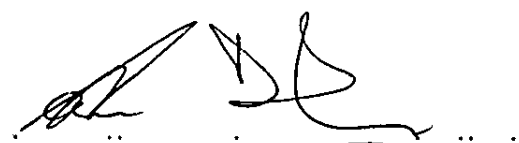
	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
CURRENT ASSETS			
Debtors	(6)	13,023	25,986
Cash at bank with managing agents		186,127	279,032
		<u>199,150</u>	<u>305,018</u>
CREDITORS amounts falling due within one year	(7)	(13,835)	(13,146)
NET CURRENT ASSETS		<u>185,315</u>	<u>291,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 185,315</u> =====	<u>£ 291,872</u> =====
CAPITAL AND RESERVES			
Called up share capital	(8)	96	96
Premises maintenance reserve	(10)	185,219	291,776
		<u>£ 185,315</u> =====	<u>£ 291,872</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 2011 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 12 December 2011 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 2011

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>2011</u>	<u>2010</u>
	£	£
Establishment expenses	78,584	78,796
Administrative expenses	13,516	13,610
	<u>£ 92,100</u>	<u>£ 92,406</u>
	=====	=====

EMERY HILL RESIDENTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 30 SEPTEMBER 20114 TAX ON INVESTMENT INCOME

	<u>2011</u>	<u>2010</u>
	£	£
The tax charge is based on interest received for the year		
Income tax at trust rate	254	261
Adjustment prior year	-	(290)
	<u>254</u>	<u>(29)</u>
	=====	=====

5 CORPORATION TAX

	<u>2011</u>	<u>2010</u>
	£	£
Corporation tax at 21% on income of £6,250 from film company	-	1,312
	=====	=====

6 DEBTORS

	<u>2011</u>	<u>2010</u>
	£	£
Prepayments	3,709	3,580
Service charge due	9,314	22,406
	<u>£13,023</u>	<u>£ 25,986</u>
	=====	=====

7 CREDITORS Amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Other creditors - re-grants and ground rent	3,150	2,970
Income tax	390	377
Accruals and deferred income	4,770	4,553
Trade creditors	4,213	3,934
Corporation tax	1,312	1,312
	<u>£ 13,835</u>	<u>£ 13,146</u>
	=====	=====

8 CALLED UP SHARE CAPITAL

	<u>2011</u>	<u>2010</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 20119 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>2011</u>	<u>2010</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	1,146	1,084
Taxation provision	(229)	(217)
	<u>85,417</u>	<u>85,367</u>
Previous years surpluses	-	665
Transfer to income and expenditure account re major work	(176,455)	(19,396)
Transfer to income and expenditure account re lift repair	(7,194)	-
Transfer to income and expenditure account re external works	(8,325)	-
At 1 October 2010	291,776	225,140
At 30 September 2011	<u>£ 185,219</u>	<u>£ 291,776</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

13 March 2012

EMERY HILL RESIDENTS LIMITEDDETAILED INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 30 SEPTEMBER 2011

INCOME	£	<u>2011</u> £	£	<u>2010</u> £
Service charges to leaseholders		129,000		124,000
Major work demand		47,500		47,500
Other income - film company		-		6,250
		<u>176,500</u>		<u>177,750</u>
EXPENDITURE				
REPAIRS AND MAINTENANCE				
Repairs and replacements to common parts	22,263		11,492	
Transfer from reserve re external works	(8,325)		-	
Lift telephone	439		440	
Lift repairs and maintenance	11,842		2,877	
Transfer from reserve re lift repairs	(7,194)		-	
Major works expenditure	176,454		24,721	
Transfer from reserve re major works	(176,454)		(19,396)	
	<u>19,025</u>		<u>20,134</u>	
INSURANCE				
Buildings	28,956		28,857	
Engineering	877		1,114	
Directors insurance	539		542	
	<u>30,372</u>		<u>30,513</u>	
CARETAKING AND CLEANING				
Caretaking and cleaning contractors	23,089		20,930	
Window cleaning	100		300	
Entry phone	3,884		3,710	
Electricity	2,114		3,209	
	<u>29,187</u>		<u>28,149</u>	
Carried forward	<u>78,584</u>	<u>176,500</u>	<u>78,796</u>	<u>177,750</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 2011

	£	<u>2011</u> £	£	<u>2010</u> £
Brought forward	78,584	176,500	78,796	177,750
ADMINISTRATION				
Sundry expenses	711		465	
Management	8,953		8,766	
Legal fees	1,175		1,150	
Professional fees	157		879	
Accountancy	2,520		2,350	
	13,516		13,610	
TRANSFER TO PREMISES MAINTENANCE RESERVE				
Levy	37,000		37,000	
Major work	47,500		47,500	
Net interest	917		867	
	85,417		85,367	
		177,517		177,773
		(1,017)		(23)
INTEREST				
Interest received net of tax		1,017		1,335
		-		1,312
Corporation tax		-		(1,312)
RESULT FOR THE YEAR		-		-
		=====		=====

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

EMERY HILL RESIDENTS LIMITEDNOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 30 SEPTEMBER 20111 STATUTORY DISCLOSURE

	<u>2011</u>	<u>2010</u>
--	-------------	-------------

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	4,770	4,553
b) Cost in respect of which a demand for payment was received in the year but no payment was made in the year	4,212	3,935
c) Costs in respect of which a demand for payment was received and payment was made within the year	83,118	83,918
	<u>£ 92,100</u>	<u>£ 92,406</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

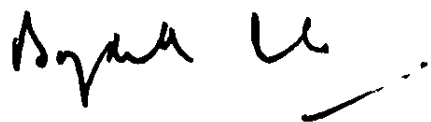
In accordance with the engagement letter dated 19 December 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting 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 2011 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
London
W4 2EF

 2012