THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED
REGISTERED NUMBER 2093521
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

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THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED

DIRECTORS AND ADVISORS

DIRECTORS	A Lennard D Slate R Stroud
COMPANY SECRETARY	A Lennard
REGISTERED OFFICE	7 Ludlow Way Hampstead Garden Suburb London N2 0JZ
BANKERS	Barclays Bank plc 114 Fenchurch Street London EC3P 3HY
SOLICITORS	Paton Walsh Laundy 22 – 24 Worple Road Wimbledon London SW19 4DD

THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 31 March 2011

DIVIDEND

The directors do not recommend the payment of a dividend leaving £2,078 to be added to reserves

REVIEW OF BUSINESS

The company owns the freehold title to land known as "The Pelhams", representing numbers 33-63 (odds) Southey Road, 1-31 (odds) and 2-64 (evens) Cross Road, Wimbledon, London SW19, the blocks of flats erected thereon and parking spaces and gardens appurtenant thereto The company's principal activity during the year was to manage the mutual interests of the lessees

Service charges for the year ended 31 March 2011 were £39,660, up £2,170 on the previous year Total expenditure was £34,220, up by £123 An increase in garden maintenance was offset by a similar decrease in repairs and renewals, otherwise costs were largely unchanged from one year to the next

LIABILITIES OF DIRECTORS AND OFFICERS

The company purchased insurance for its directors and officers against liabilities as permitted by section 233 of the Companies Act 2006

DIRECTORS

The directors in office at the end of the year are listed on page 1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
7 Ludlow Way
Hampstead Garden Suburb
London N2 0JZ

Signed by order of the directors

A Lennard
Company Secretary

Approved by the directors on 21 October 2011

THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2011 £	2010 £	2010 £
CURRENT ASSETS					
Debtors	2	-		-	
Cash at bank and in hand		103,447		95,042	
		103,447		95,042	
CREDITORS amounts falling due within one year	3	2,061		2,131	
NET CURRENT ASSETS			101,386		92,911
TOTAL ASSETS LESS CURRENT LIABILITIES			101,386		92,911
CAPITAL AND RESERVES					
Called up share capital	4		320		320
Share premium account			1,600		1,600
Other reserves	5		70,724		64,327
Income and expenditure account	6		28,742		26,664
			101,386		92,911

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

i ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and

ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 21 October 2011 and are signed on their behalf by

A Lennard

R Stroud

THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER	8	39,660	37,490
EXPENDITURE		34,220	34,097
		5,440	3,393
Other operating income		2,006	2,495
OPERATING SURPLUS		7,446	5,888
Interest receivable		1,433	1,199
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	8	8,879	7,087
Tax on surplus on ordinary activities		301	289
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		8,578	12,658
Transfer to other reserves	5	6,500	5,350
RETAINED SURPLUS FOR THE FINANCIAL YEAR	6	2,078	1,448

All amounts above are derived from continuing operations The company has no recognised gains or losses other than the surplus for the financial years detailed above

1 ACCOUNTING POLICIES

The principal accounting policies of the company are set out below

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the total service charges receivable by the company during the year

Taxation

The company is non-profit making Surpluses and deficits arising from the differences between service charges levied (based on estimated costs) and the actual expenditure incurred do not fall within the scope of corporation tax Taxation is payable on interest received at the applicable rate, which for the financial year ended 31 March 2011 is 21% (2010 21%)

2 DEBTORS

	2011 £	2010 £
Service charges receivable	-	-
	-	-

All service charges receivable were received by the balance sheet date

3 CREDITORS amounts falling due within one year

	2011 £	2010 £
Current taxation	301	252
Accruals and deferred income	1,760	1,879
	2,061	2,131

4 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised		
70 ordinary shares of £5 each	350	350
Allotted, called up and fully paid		
64 ordinary shares of £5 each	320	320

5 OTHER RESERVES

	2011 £	2010 £
Maintenance reserve		
At 1 April 2010	64,327	63,381
Extended bike store	(103)	(4,404)
Transfer from income and expenditure account	6,500	5,350
At 31 March 2011	70,724	64,327

6 INCOME AND EXPENDITURE ACCOUNT

	2011 £	2010 £
At 1 April 2010	26,664	25,216
Surplus for the year	2,078	1,448
At 31 March 2011	28,742	26,664

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Surplus for the financial year	2,078	1,448
Extended bike store	(103)	(4,404)
Amount transferred to maintenance reserve	6,500	5,350
Net addition to shareholders' funds	8,475	2,394
Opening shareholders' funds	92,911	90,517
Closing shareholders' funds	101,386	92,911

8 TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and surplus on ordinary activities before taxation is attributable to the principal activity of the company

Surplus is stated after charging

	2011 £	2010 £
Directors' emoluments - management remuneration	-	-

9 RELATED PARTY DISCLOSURE

The nature of the principal activity of the company is such that the directors and other shareholders are also lessees of the company Service charges are levied on and paid by lessees in accordance with the leases granted to them by the freeholder

In respect of property management services provided to the company, Mr A Lennard, a director, received fees amounting to £6,600 during the financial year

THE PELHAMS (MERTON) NO 2 RESIDENTS COMPANY LIMITED

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2011

	2011		2010	
	£	£	£	£
UPKEEP EXPENSES				
Electricity	2,802		3,002	
Repairs and renewals	3,548		4,620	
Cleaning and landscape maintenance	14,771		13,705	
		21,122		21,328
OFFICE AND GENERAL EXPENSES				
Insurance (property)	4,107		3,796	
Administration	2,317		2,338	
Legal and other professional fees	75		235	
Management fee	6,600		6,400	
		13,098		12,769
		34,220		34,097