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COMPANY NO. 03219321

**BALMAIN CLOSE FREEHOLDERS LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2011**

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**DIRECTORS' REPORT**

The Directors present their Report and Accounts for the year ended 31 July 2011

**PRINCIPAL ACTIVITIES**

The Company's principal activities are to hold the Freehold Title to land at Balmain Close, Grange Road, Ealing W5

**RESULTS AND DIVIDEND**

It is considered that the results of the Company for the year to 31 July 2011 and its position at that date are fairly set out in the accompanying Accounts

The Directors do not recommend a dividend for the period.

**FIXED ASSETS**

Movements in the fixed assets of the Company are set out in the Notes to the Accounts.

**DIRECTORS**

The following served as Directors during the period -

Dr R Coleman  
Z Zecevic

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

**ON BEHALF OF THE BOARD**



**N HOPKINS FOR AND ON BEHALF OF  
HERITAGE MANAGEMENT LIMITED  
SECRETARY**

Registered Office  
Paxton House  
Waterhouse Lane  
Kingswood  
Surrey KT20 6EJ

7 September 2011

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

|                                                        | Note | 2011                   | 2010                   |
|--------------------------------------------------------|------|------------------------|------------------------|
| <b>INCOME</b>                                          |      |                        |                        |
| Ground Rents                                           |      | 25                     | 25                     |
| Interest Received                                      |      | 2                      | 2                      |
|                                                        |      | <u>27</u>              | <u>27</u>              |
| <b>EXPENDITURE</b>                                     |      |                        |                        |
| Accountancy Fee                                        | 408  | 400                    |                        |
| Sundry Expenses                                        | 84   | 101                    |                        |
|                                                        |      | <u>492</u>             | <u>501</u>             |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |      | (465)                  | (474)                  |
| <b>CORPORATION TAX</b>                                 | (2)  | <u>-</u>               | <u>-</u>               |
| <b>LOSS FOR THE PERIOD AFTER<br/>TAXATION</b>          |      | (465)                  | (474)                  |
| <b>LOSS BROUGHT FORWARD</b>                            |      | <u>(7,816)</u>         | <u>(7,342)</u>         |
| <b>ACCUMULATED LOSS CARRIED<br/>FORWARD</b>            |      | <u><u>(£8,281)</u></u> | <u><u>(£7,816)</u></u> |

**BALMAIN CLOSE FREEHOLDERS LIMITED**  
**(COMPANY NO. 03219321)**

3

**BALANCE SHEET AT 31 JULY 2011**

|                                                                 | Note | 2011            | 2010            |
|-----------------------------------------------------------------|------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                             |      |                 |                 |
| Tangible Assets                                                 | (3)  | 4,600           | 4,600           |
| <b>CURRENT ASSETS</b>                                           |      |                 |                 |
| Debtors                                                         | (4)  | 15              | -               |
| Cash held by Managing Agent                                     |      | 3,561           | 4,043           |
|                                                                 |      | <u>3,576</u>    | <u>4,043</u>    |
| <b>CREDITORS</b> - amounts falling due within one year          | (5)  | 408             | 410             |
|                                                                 |      | <u>3,168</u>    | <u>3,633</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      | 7,768           | 8,233           |
| <b>CREDITORS</b> - amounts falling due after more than one year | (6)  | 16,002          | 16,002          |
|                                                                 |      | <u>(£8,234)</u> | <u>(£7,769)</u> |
| <b>CAPITAL AND RESERVES</b>                                     |      |                 |                 |
| Called-up Share Capital                                         | (7)  | 47              | 47              |
| Profit and Loss Account                                         |      | (8,281)         | (7,816)         |
|                                                                 |      | <u>(£8,234)</u> | <u>(£7,769)</u> |

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act 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

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)

*R Coleman*

**DR R COLEMAN - DIRECTOR**

7 September 2011

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

## 1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows

**Accounting Convention**

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

## 2) TAXATION

The Company is a mutual trading Company and, accordingly, there is no liability to tax on income other than investment income which is chargeable to Corporation Tax at a rate of 21%. However, HM Revenue & Customs have agreed to treat the Company as dormant for taxation purposes

## 3) FIXED ASSETS

| <b>Tangible Assets</b>                                                                                                  | <b>2011</b>   | <b>2010</b>   |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Freehold Land and Buildings at Balmain Close, Grange Road, Ealing, at cost, including professional fees and other costs | 73,604        | 73,604        |
| Amounts received from Leaseholders in respect of extension of Leases                                                    | 69,004        | 69,004        |
|                                                                                                                         | <u>£4,600</u> | <u>£4,600</u> |

## 4) SUNDRY DEBTORS

|                  |               |               |
|------------------|---------------|---------------|
| Ground Rents due | £15           | £NIL          |
|                  | <u>      </u> | <u>      </u> |

## 5) CREDITORS - amounts falling due within one year

|                         |             |             |
|-------------------------|-------------|-------------|
| Ground Rents in advance | -           | 10          |
| Accountancy Fee         | 408         | 400         |
|                         | <u>£408</u> | <u>£410</u> |

## 6) CREDITORS - amounts falling due after more than one year

|                         |               |               |
|-------------------------|---------------|---------------|
| Loans from Leaseholders | £16,002       | £16,002       |
|                         | <u>      </u> | <u>      </u> |

No interest is payable on loans. There are no fixed dates for repayment of loans

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011 (continued)

|    |                                    |             |             |
|----|------------------------------------|-------------|-------------|
| 7) | <b>CALLED-UP SHARE CAPITAL</b>     | <b>2011</b> | <b>2010</b> |
|    | Authorised 100 Shares of £1 each   | £100        | £100        |
|    |                                    | =====       | =====       |
|    | Allotted, Called-up and Fully Paid |             |             |
|    | 47 Shares of £1 each               | £47         | £47         |
|    |                                    | =====       | =====       |

8 **GOING CONCERN BASIS**

The Directors are of the opinion that the Accounts should be prepared on a going concern basis. The loans from Leaseholders who are members of the Company are only repayable at the discretion of the Directors. The Directors have confirmed that the loans will not be repaid to the detriment of the Company's other creditors.