

COMPANY NO. 03219321

BALMAIN CLOSE FREEHOLDERS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 24 JUNE 2017

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BALMAIN CLOSE FREEHOLDERS LIMITED

1

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 24 June 2017.

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 24 June 2017 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 year:-

Dr R Coleman
Mr Z Zecevic
Mrs E M Pearce
Ms P M Shadlock
Mr B Davis

DIRECTORS' INSURANCE

The Company has maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company.

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
FAIROAK ESTATE PROPERTY MANAGEMENT LIMITED
SECRETARY

Registered Office:
Building 3, Chiswick Park
566 Chiswick High Road, London W4 5YA

16 January 2018

BALMAIN CLOSE FREEHOLDERS LIMITED**2****STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 24 JUNE 2017**

	Note	2017	2016
INCOME			
Ground Rents		72	70
Interest Received		5	21
		<u>77</u>	<u>91</u>
EXPENDITURE			
Accountancy Fee		10	4
Bank Charges		10	11
Filing Fee		17	11
		<u>37</u>	<u>26</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>40</u>	<u>65</u>
CORPORATION TAX	(3)	5	21
LOSS FOR THE YEAR AFTER TAXATION		<u>45</u>	<u>86</u>
RETAINED LOSS AT THE START OF THE YEAR		(8,791)	(8,791)
Transfer to Other Provision		10	10
RETAINED LOSS AT THE END OF THE YEAR		<u>(£8,791)</u>	<u>(£8,791)</u>

BALMAIN CLOSE FREEHOLDERS LIMITED
(COMPANY NO. 03219321)

3

STATEMENT OF FINANCIAL POSITION AT 24 JUNE 2017

	Note	2017	2016
FIXED ASSETS			
Tangible Assets	(4)	4,600	4,600
CURRENT ASSETS			
Debtors	(5)	7,236	7,236
CREDITORS - amounts falling due within one year	(6)	<u>£</u>	<u>\$</u>
		7,236	7,236
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,836</u>	<u>11,836</u>
CREDITORS - amounts falling due after more than one year	(7)	<u>20,579</u>	<u>20,579</u>
		<u>(£8,743)</u>	<u>(£8,743)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	(8)	48	48
Profit and Loss Account		<u>(8,791)</u>	<u>(8,791)</u>
		<u>(£8,743)</u>	<u>(£8,743)</u>

For the year ended 24 June 2017 the company was entitled to exemption from audit under Section 477 Companies Act 2006 relating to small companies.

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies.

These financial statements were approved by the board of directors and authorised for issue on 16th JANUARY 2018 and are signed on behalf of the board by:

Rodney Coleman **RODNEY COLEMAN - DIRECTOR**

BALMAIN CLOSE FREEHOLDERS LIMITED

4

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24 JUNE 2017**1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", taking advantage of the disclosure exemptions available to small entities in Section 1A of the Standard.

2. ACCOUNTING POLICIES

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

a. Basis of Preparation

The financial statements have been prepared on the historical cost basis.

b. Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 25 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

c. Accounting for Service Charges

The company is responsible for the management of Balmain Close, Grange Road, Ealing W5 and collects service charges from lessees in order to fund expenditure incurred in the management of the property. These service charge funds are held in trust for the lessees as required by the Landlord and Tenant Act 1987. Transactions relating to the management of the property are reported separately to the lessees and are excluded from the company's financial statements.

3. 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 20%. However, HM Revenue & Customs have agreed to treat the Company as dormant for taxation purposes.

4. FIXED ASSETS**2017****2016****Tangible Assets**

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

£4,600£4,600**5. DEBTORS**

Due from Balmain Close, Grange Road Service Charge account

£7,236£7,236**6. CREDITORS - amounts falling due within one year**

Accountancy Fee

£NIL£NIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24 JUNE 2017 (continued)

7.	CREDITORS - amounts falling due after more than one year	2017	2016
	Loans from Leaseholders:	<u>£20,579</u>	<u>£20,579</u>

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

8.	CALLED-UP SHARE CAPITAL	2017	2016
	Allotted, Called-up and Fully Paid: 48 Shares of £1 each	<u>£48</u>	<u>£48</u>

9. **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.

10. **TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 25 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.