THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

(A company limited by guarantee, number 3556921)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 2011



Cookes
Chartered Accountants
Leicester

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED
Company number 3556921

REPORT OF THE DIRECTORS

For the year ended 31st May 2011

The directors present their report together with financial statements for the year ended 31st May 2011

1 Principal activities

The company's principal activity is to hold the freehold interest to land situate at The Waterfront West Bridge Place 2 Duns Lane Leicester and to manage a block of twenty-four long term leasehold flats built thereon The freehold interest was transferred from the developers on 1st July 2000 The company's duty to arrange insurance cover and management services for the residents of the flats has been delegated to professional management agents, Readings Property Group Limited

2 Directors

The directors in office at the end of the year are listed below, all served on the board throughout the year

Gary Franklin
Andrew Donald McIntosh
Patrick O'Brien

3 Auditors

The company has taken advantage of the exemption available to small companies and has not appointed auditors

4 Small company exemption

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006

On behalf of the Board

J E Ravenhill
Secretary

Registered Office
78 Granby Street
Leicester
LE1 6DJ
21st February 2012

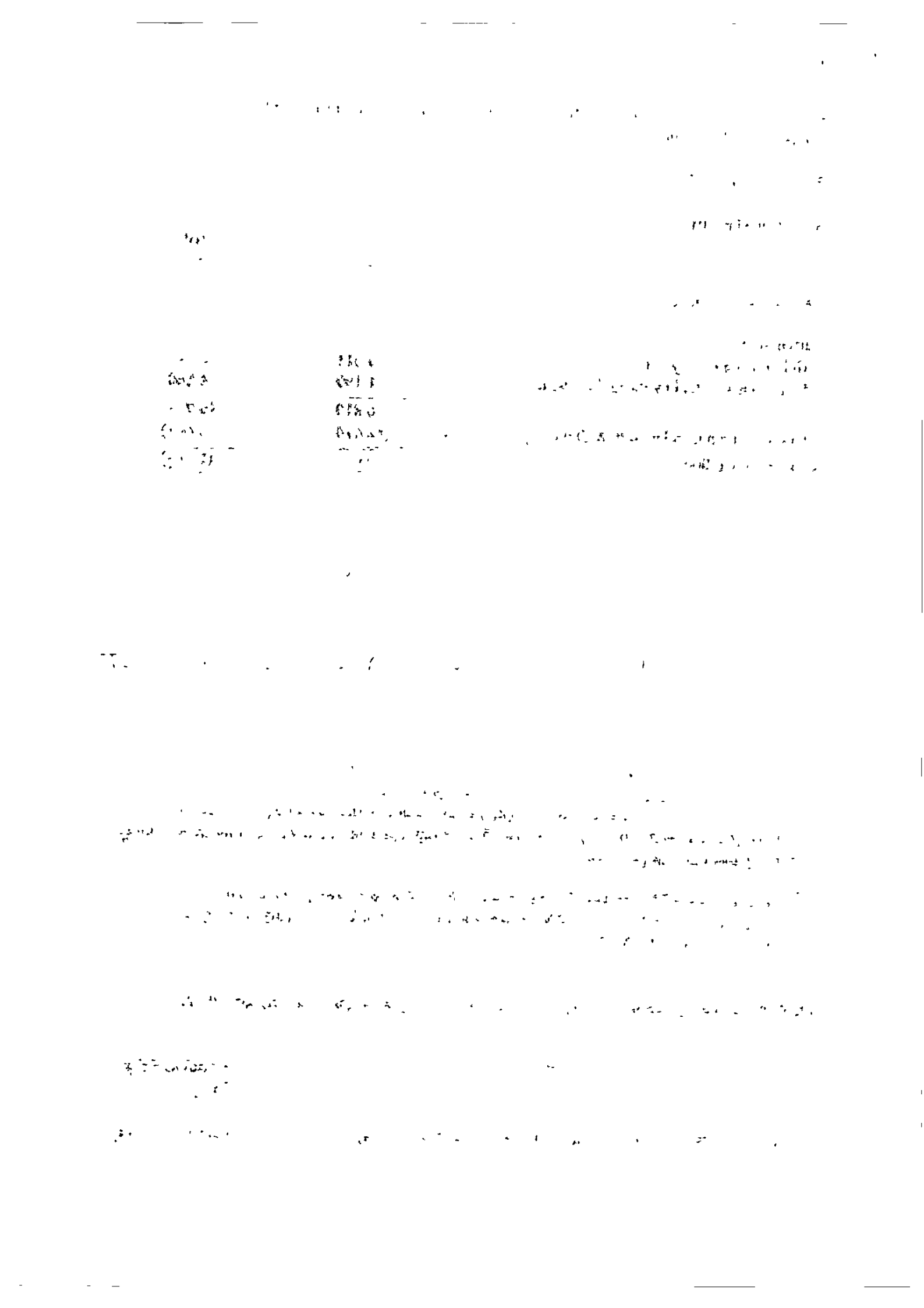
THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED
Company number 3556921

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st May 2011

	2011		2010	
	£	£	£	£
Ground rents receivable		288		288
Sinking Fund income		1,440		1,440
Service charges		23,712		23,797
Other income and interest		81		165
		25,521		25,690
Expenditure				
Maintenance Expenses	18,256		21,119	
Administration Expenses	4,220		4,687	
		22,476		25,806
Surplus / (Deficit) for the financial year		3,045		(116)
Net transfer to sinking fund		(1,440)		2,118
Retained deficit brought forward on general fund		(12,471)		(14,473)
Deficit carried forward on general fund		(10,866)		(12,471)
Retained surplus brought forward on sinking fund		3,762		5,880
Net transfer from general fund		1,440		(2,118)
Surplus carried forward on sinking fund		5,202		3,762

The accompanying accounting policies and notes form an integral part of these financial statements



THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED
Company number 3556921

BALANCE SHEET

As at 31st May 2011

	Note	2011 £	2010 £
Fixed asset freehold property			
Current assets			
Debtors and prepayments	5	5,611	5,918
Bank balances held by managing agents		1,199	4,840
		6,810	10,758
Creditors amounts falling due within one year	6	(12,474)	(19,467)
Net current liabilities		(5,664)	(8,709)
Reserves			
Members' Funds - sinking fund		5,202	3,762
Members' Funds - retained losses		(10,866)	(12,471)
		(5,664)	(8,709)

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit of its accounts for the period in accordance with section 476 of the Companies Act 2006

The directors acknowledges their responsibilities for ensuring that the company keeps accounting records complying with the requirements of section 386 of the Companies Act 2006 and for the preparation of accounts under section 396 of the Companies Act 2006 which give a true and fair view of the state of affairs of the company as at the end of the year and of its result for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21st February 2012

P O'Brien

Patrick O'Brien
Director

The accompanying accounting policies and notes form an integral part of these financial statements

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED
Company number 3556921

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2011

1 Basis of accounting and accounting policies

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

2 Employee information

The company has no employees other than the directors who receive no remuneration for their services

3 Taxation

Due to the mutual nature of the company's income and expenditure no taxation arises on the surplus for the year

4 Transactions with directors

The directors pay service charges in respect of their flats on the same scale of charges as the other tenants

	Rent and service charges received		Amounts outstanding at year end		Amounts prepaid at year end	
	2011	2010	2011	2010	2011	2010
	£	£	£	£	£	£
Gary Franklin	1,140	1,140	95	-	-	-
Andrew Donald McIntosh	1,140	1,140	-	-	-	-
Patrick O'Brien	4,080	4,080	340	340	-	-

5. Debtors

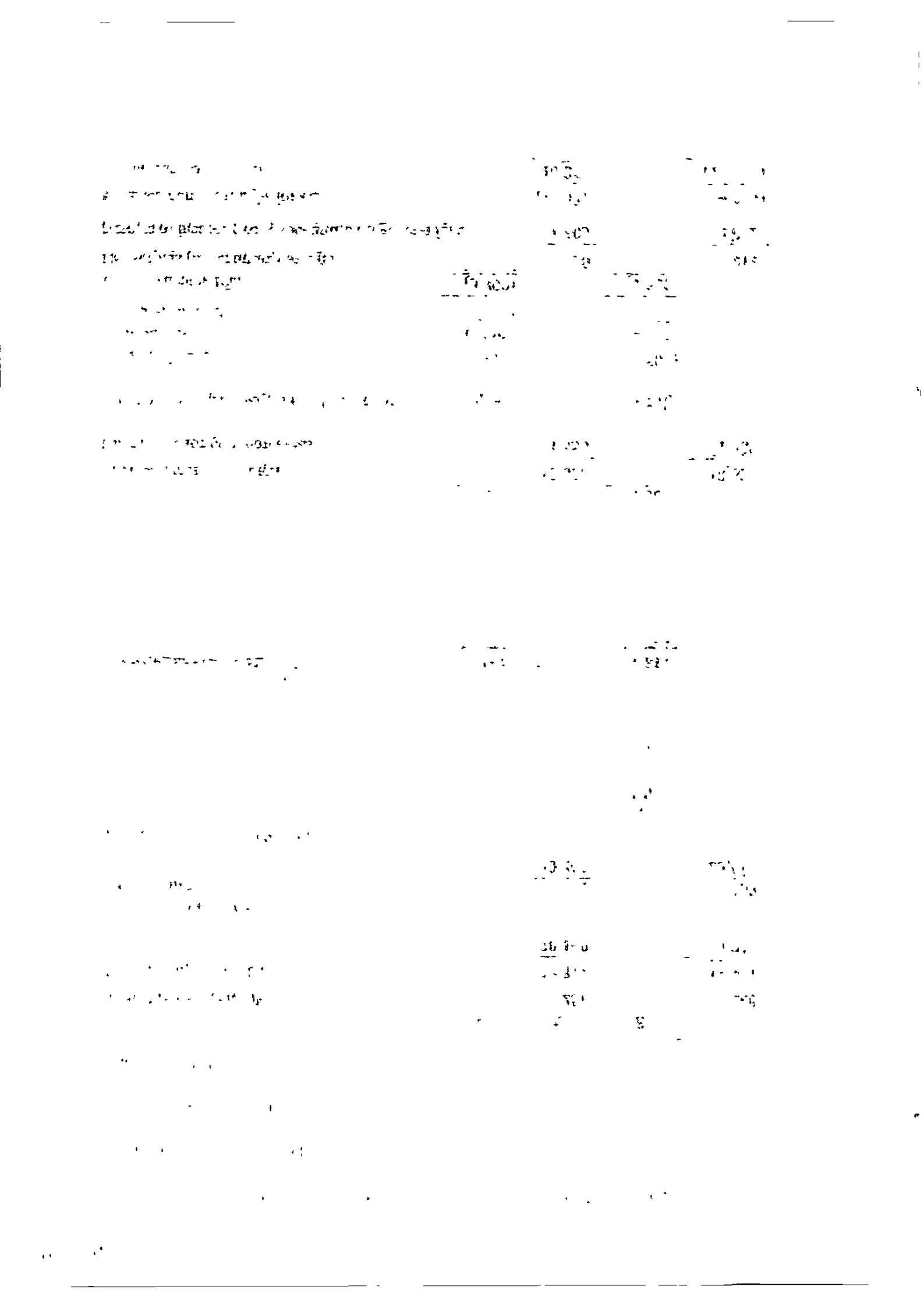
	2011	2010
	£	£
Accrued ground rents and service charges	4,943	5,272
Other prepayments	668	646
	£5,611	£5,918

6. Creditors

	2011	2010
	£	£
Management charges due	9,835	15,540
Other creditors	2,519	3,806
Income received in advance	120	121
	£12,474	£19,467

7 Company Status

The company is limited by guarantee The liability of each member is £1



THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

MANAGEMENT ACCOUNTS

For the year ended 31st May 2011

GENERAL FUND

	2011		2010	
	£	£	£	£
Ground rents receivable		288		288
Service charges for all flats		19,872		19,957
		20,160		20,245
Bank interest received		-		-
Other income		81		165
		20,241		20,410
Maintenance Expenses for common areas				
Cleaning	4,084		4,047	
Electricity	2,429		1,077	
Gardening	567		545	
Insurance	3,948		3,761	
Pest control	391		-	
Pumping station repairs & maintenance	582		738	
Service and renewals - entrance locking equipment	1,659		1,956	
Repairs and renewals	806		1,811	
	14,466		13,935	
Administration Expenses				
Accountancy	666		570	
Legal fees	56		742	
Management charges	3,360		3,360	
Sundries	138		15	
	4,220		4,687	
Total common expenditure		18,686		18,622
Net income for common areas		1,555		1,788
Additional service charges for flats with lift	3,840		3,840	
Lift maintenance	(975)		(501)	
Electricity	(2,409)		(2,756)	
Insurance for lift	(406)		(369)	
Cost of running lifts	(3,790)		(3,626)	
Net surplus/(expenditure) on lifts		50		214
Surplus of income over expenditure on general fund		1,605		2,002
Retained deficit brought forward		(12,471)		(14,473)
Deficit carried forward		(10,866)		(12,471)

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

MANAGEMENT ACCOUNTS

Year ended 31st May 2011

SINKING FUND

	2010		2010	
	£	£	£	£
Balance brought forward		3,762		5,880
Sinking Fund income		1,440		1,440
		5,202		7,320
Expenditure				
New gate and locking equipment			2,530	
New elements to storage heaters			1,028	
Expenditure for the year		-		(3,558)
Surplus / (deficit) of income over expenditure		5,202		3,762