

Registered number

03789310

Groundforward Property Management Limited
(A Company Limited by Guarantee)

Director's Report and Unaudited Financial Statements

30 April 2011

Groundforward Property Management Limited
Report and accounts
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Groundforward Property Management Limited

Company Information

Director

R M Holdsworth

C L King (resigned 23 August 2011)

M A Speller (resigned 27 September 2011)

Secretary

Caxtons Commercial Limited

Registered office

49/50 Windmill Street

Gravesend

Kent

DA12 1BG

Registered number

03789310

Groundforward Property Management Limited**Registered number:****03789310****Director's Report**

The director presents his report and accounts for the year ended 30 April 2011.

Principal activities

The company's principal activity during the year continued to be the management and administration of open spaces at a residential development at Heron Fields, High Halstow.

Directors

The following persons served as directors during the year:

R M Holdsworth

C L King (resigned 23 August 2011)

M A Speller (resigned 27 September 2011)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 31 January 2012 and signed on its behalf.

R M Holdsworth

Director

Groundforward Property Management Limited
Income and Expenditure Account
for the year ended 30 April 2011

	Notes	2011 £	2010 £ Restated
Income		8,000	8,700
Administrative expenses		(7,775)	(10,068)
Surplus/(deficit) on ordinary activities		<u>225</u>	<u>(1,368)</u>
Tax on surplus/(deficit) on ordinary activities	3	-	-
Surplus/(deficit) for the financial year		<u><u>225</u></u>	<u><u>(1,368)</u></u>

Groundforward Property Management Limited
Statement of total recognised gains and losses
for the year ended 30 April 2011

	Notes	2011 £	2010 £
Surplus/(deficit) for the financial year		225	(1,368)
Total recognised gains and losses related to the year		<u>225</u>	<u>(1,368)</u>
Prior year adjustments	2	11,370	-
Total recognised gains and losses since last accounts		<u>11,595</u>	<u>(1,368)</u>

Groundforward Property Management Limited**Balance Sheet****as at 30 April 2011**

	Notes	2011 £	2010 £ Restated
Fixed assets			
Tangible assets	4	1	1
Current assets			
Debtors	5	1,135	1,076
Cash at bank and in hand		11,920	11,670
		<u>13,055</u>	<u>12,746</u>
Creditors: amounts falling due within one year	6	(1,460)	(1,376)
Net current assets		<u>11,595</u>	<u>11,370</u>
Net assets		<u>11,596</u>	<u>11,371</u>
Capital and reserves			
Freehold reserve	8	1	1
Income and expenditure account	9	11,595	11,370
Shareholders' funds		<u>11,596</u>	<u>11,371</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R M Holdsworth

Director

Approved by the board and authorised for issue on 31 January 2012

Groundforward Property Management Limited

Notes to the Accounts

for the year ended 30 April 2011

1 Accounting policies

Basis of preparation

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

Income

Income represents amenity charges receivable from the owners of the property known as Groundforward, Heron Fields, High Halstow. No VAT is due thereon.

2 Change in accounting policy

Accounts in previous periods were prepared on the basis that amenity charges receivable from the property owners were held in trust by the management company on behalf of the property owners paying them. The amenity charge transactions were therefore excluded from the statutory accounts of the management company.

In actuality the amenity charges relate to the freehold land for which the management company is responsible and accounting principles under the Landlord & Tenant Act 1985 (and subsequent legislation) does not apply. The amenity charge transactions should be included in the statutory accounts of the management company.

The reserves of the company have been restated to the value they would have been, had the amenity charge transactions been included in previous periods and the comparatives have been restated. The total effect of the change in accounting treatment has increased the reserves by £11,370 from the previous year's accounts.

3 Taxation

Surpluses arising from differences between budgeted amenity charges and actual amenity charge expenditure are not subject to corporation tax. Tax is payable on investment income received. No tax is payable for the year to 30 April 2011.

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 May 2010	1
At 30 April 2011	1
Depreciation	
At 30 April 2011	-
Net book value	
At 30 April 2011	1
At 30 April 2010	1

5 Debtors	2011	2010
	£	£
		Restated
Amenity charge arrears	870	813
Other debtors	265	263
	<u>1,135</u>	<u>1,076</u>

6 Creditors: amounts falling due within one year	2011	2010
	£	£
		Restated
Amounts owed to property owners	7	-
Other creditors	1,453	1,376
	<u>1,460</u>	<u>1,376</u>

7 Company limited by guarantee

The company is limited by guarantee without having share capital. The members have agreed to contribute as necessary, up to £1, to the liabilities of the company on winding up.

8 Freehold reserve	2011
	£
At 1 May 2010	<u>1</u>
At 30 April 2011	<u>1</u>

9 Income and expenditure account	2011
	£
At 1 May 2010 as previously stated	-
Prior year adjustments	11,370
Surplus for the year	225
At 30 April 2011	<u>11,595</u>

10 Related parties

Due to the nature of the company, the majority of income received is from the members of the company. No amounts are considered material in their own right and therefore no amounts are disclosed.

11 Companies Act 2006

In certain instances these financial statements do not use the terminology laid down by the Companies Act 2006. However, such departures give a better understanding of the results and fulfil the requirement

to show a true and fair view.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.