

Registered number
03789310

Groundforward Property Management Limited
(A Company Limited by Guarantee)

Director's Report and Unaudited Financial Statements

30 April 2012



Groundforward Property Management Limited
Report and accounts
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Groundforward Property Management Limited Company Information

Director

R M Holdsworth

Secretary

Caxtons Commercial Limited

Registered office

James Pilcher House
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 2012

Principal activity

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 December 2012 and signed on its behalf

A handwritten signature in black ink, appearing to be 'R M Holdsworth', with a long horizontal stroke extending to the right.

R M Holdsworth
Director

Groundforward Property Management Limited
Income and Expenditure Account
for the year ended 30 April 2012

	2012	2011
	£	£
Income	7,980	8,000
Administrative expenses	(8,939)	(7,775)
(Deficit)/surplus on ordinary activities before taxation	<u>(959)</u>	<u>225</u>
Tax on surplus/(deficit) on ordinary activities	-	-
(Deficit)/surplus for the financial year	<u>(959)</u>	<u>225</u>

Groundforward Property Management Limited
Statement of total recognised gains and losses
for the year ended 30 April 2012

	Notes	2012 £	2011 £
(Deficit)/surplus for the financial year		(959)	225
Total recognised gains and losses related to the year		<u>(959)</u>	<u>225</u>
Prior year adjustments	2	-	11,370
Total recognised gains and losses since last accounts		<u>(959)</u>	<u>11,595</u>

Groundforward Property Management Limited
Registered number: 03789310
Balance Sheet
as at 30 April 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Debtors	4	1,294	1,135
Cash at bank and in hand		10,819	11,920
		<u>12,113</u>	<u>13,055</u>
Creditors, amounts falling due within one year	5	(1,477)	(1,460)
Net current assets		<u>10,636</u>	<u>11,595</u>
Net assets		<u>10,637</u>	<u>11,596</u>
Capital and reserves			
Called up share capital	6	-	-
Freehold reserve	7	1	1
Income and expenditure account	8	10,636	11,595
Members' funds		<u>10,637</u>	<u>11,596</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 December 2012

Groundforward Property Management Limited
Notes to the Accounts
for the year ended 30 April 2012

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.

Depreciation

Depreciation is not provided on freehold land as it is included at a nominal value only.

2 Change in accounting policy

Accounts for periods prior to 1 May 2010 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) do not apply. The transactions should be included in the statutory accounts of the management company.

The reserves of the company as at 30 April 2010 were restated to the value they would have been, had the amenity charge transactions been included in previous periods. The total effect of the change in accounting treatment increased the reserves by £11,370 in the comparative year.

3 Tangible fixed assets

The freehold land is owned by Groundforward Property Management Limited. The asset is recognised in the accounts at a nominal value of £1 to reflect the ownership by the company.

4 Debtors	2012	2011
	£	£
Amenity charge arrears	1,029	870
Other debtors	265	265
	<u>1,294</u>	<u>1,135</u>
5 Creditors: amounts falling due within one year	2012	2011
	£	£
Amounts owed to property owners	-	7
Other creditors	1,477	1,453
	<u>1,477</u>	<u>1,460</u>

Groundforward Property Management Limited
Notes to the Accounts
for the year ended 30 April 2012

6 Company limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute such amounts as required, not exceeding £1, towards the company's liabilities if it should be wound up while they are a member or within one year after they cease to be a member.

7 Freehold reserve	2012 £	2011 £
At 1 May 2011	1	1
At 30 April 2012	<u>1</u>	<u>1</u>

8 Income and expenditure account	2012 £	2011 £
At 1 May 2011 as previously stated	11,595	-
Prior year adjustments	-	11,370
At 1 May 2011 as restated	<u>11,595</u>	<u>11,370</u>
(Deficit)/surplus for the year	(959)	225
At 30 April 2012	<u>10,636</u>	<u>11,595</u>

9 Related party transactions

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.

10 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.