

SOMERSET COURT RESIDENTS COMPANY LIMITED

Amended

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Directors	Oscar Eduardo Della-Pasqua Grant Winstock Zoe Louise Tew Arif Aziz Stephen Paul Goodman Frances Jane Tindall Dominc Little Samuel Richard Barlow
Secretary	Oscar Eduardo Della-Pasqua
Registered Office	Flat 1, Somerset Court, 1 Somerset Road, Ealing, W13 9PD
Registered number	004477310
Bankers	National Westminster Bank Hammersmith Branch 22 King's Mall Hammersmith London W6 0QD

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SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 2009

Principal activity and business review

The company's principal activity is the management and administration of the property known as Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD. The property comprises of eight self-contained flats and communal area. There have not been any changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year. The company is not intended to make a profit and recharges expenses incurred to the occupiers of the property through the issuance of service charges.

Sinking fund

The company does not operate a sinking fund policy.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the year and their interests in the company's issued ordinary share capital were as follows:

	<u>Shareholding at</u> <u>01 01 2009</u>	<u>Shareholding at</u> <u>31 12 09</u>
Oscar Eduardo Della-Pasqua	1	1
Zoe Louise Tew	1	1
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Dominic Little	1	1
Samual Richard Barlow	1	1
Grant Winstock	1	1
Arif Aziz	1	1

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

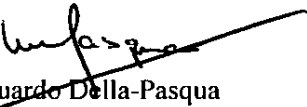
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

SOMERSET COURT RESIDENTS COMPANY LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
And signed on behalf of the Board


Oscar Eduardo Della-Pasqua
Secretary

SOMERSET COURT RESIDENTS COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	3,913	3,418
Administrative expenses		(3,913)	(3,418)
Operating Profit		-	-
Interest receivable		-	8
Profit on ordinary activities before taxation		-	8
Taxation on profit on ordinary activities	3	-	1
Profit on ordinary activities after taxation	9	-	7

All activities derive from continuing operations

There were no recognised gains or losses other than the profit for the year

The accompanying notes are an integral part of these accounts

SOMERSET COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Investment property	4		19,756		19,756
Current assets					
Debtors	5	1,400		1,513	
Cash at bank and in hand		3,894		2,721	
		<u>5,294</u>		<u>4,234</u>	
Creditors: Amounts falling due within one year	6	(1,075)		(15)	
		<u></u>		<u></u>	
Net current assets			4,219		4,219
Total assets less current liabilities			<u>23,975</u>		<u>23,975</u>
Creditors: Amounts falling due after more than one year	7		(23,730)		(23,730)
			<u>245</u>		<u>245</u>
Capital and reserves					
Called up share capital	8		8		8
Profit and loss account	9		237		237
Shareholders' funds	10		<u>245</u>		<u>245</u>

For the year ended 31 December 2009, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 386, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the Board of Directors on 28 - Sept 2010



Signed on behalf of the Board of Directors
Zoe Louise Tew (Director)

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with United Kingdom law and applicable accounting standards

b) Taxation

The company is subject to estate trust tax. Estate trust tax is provided at amounts expected to be paid, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

c) Cash flow statement

The company has taken advantage of the exemption permitted by FRS1 (Revised), whereby a cash flow statement need not be prepared by a small company as defined by the Companies Act 1985.

d) Investment property

The company's property is held for long-term investment and is included in the balance sheet at directors' valuation which is considered not to be materially different from open market value. The surplus or deficit revaluation of such properties is transferred to the investment property revaluation reserve.

The freehold investment property is not amortised. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view.

2 Turnover

The turnover is attributable to the one principal activity of the company.

3 Taxation

	2009 £	2008 £
Estate trust tax @20% (2008 20%)	-	1
	<u> </u>	<u> </u>

4 Investment property

	2009 £	2008 £
Freehold property at valuation	19,756	19,756
	<u> </u>	<u> </u>

The freehold property, Somerset Court was acquired by Somerset Court Residents Company Limited for the purchase price of £19,756. The directors consider the current value to be a fair value of the freehold.

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2009

5 Debtors

	2009	2008
	£	£
Unpaid service charges	1,400	900
Accrued service charges	-	613
	<u>1,400</u>	<u>1,513</u>

The unpaid service charges of £1,400 relate to four flats that paid the service charge raised in December 2009 after the year end

6 Creditors Amounts falling due within one year

	2009	2008
	£	£
Service charges deferred	1,074	-
Taxation	1	15
	<u>1,075</u>	<u>15</u>

7 Creditors Amounts falling due after more than one year

	2009	2008
	£	£
Shareholders' loans	<u>23,730</u>	<u>23,730</u>

The loans have no fixed date of repayment, are interest free and unsecured

8 Called up share capital

	2009	2008
	£	£
Allotted and issued		
8 ordinary shares of £1 each	<u>8</u>	<u>8</u>
		£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Profit and loss account

	£
As at 1 January 2009	245
Retained profit for the year	-
As at 31 December 2009	<u>245</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2009

10 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the year	-	7
Opening shareholders' funds	245	238
Closing shareholders' funds	245	245

SOMERSET COURT RESIDENTS COMPANY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		2008	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charge		3,913		3,418
		3,913		3,418
Less: Administrative expenses				
Repairs, renewals and maintenance	609		10	
Gardening	600		850	
Electricity	103		95	
Accountancy	300		250	
Building insurance	1,960		2,096	
Stationery, postage & administrative fees	200		-	
Bank charges	121		102	
Sundries	20		15	
		3,913		3,418
Operating profit		-		-
Interest receivable		-		8
Profit on ordinary activities before taxation		-		8

SOMERSET COURT RESIDENTS COMPANY LIMITED

SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009

	%	Share of total expenditure	Service charges for year	Sinking fund charges for the year	Surplus of expenditure for year
Flat 1	12.5	489	489	-	-
Flat 2	12.5	489	489	-	-
Flat 3	12.5	489	489	-	-
Flat 4	12.5	489	489	-	-
Flat 5	12.5	489	489	-	-
Flat 6	12.5	489	489	-	-
Flat 7	12.5	489	489	-	-
Flat 8	12.5	490	490	-	-
		<u>3,913</u>	<u>3,913</u>	<u>-</u>	<u>-</u>