

SOMERSET COURT RESIDENTS COMPANY LIMITED

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Directors

Oscar Eduardo Della Pasqua
Grant Winstock
Zoe Louise Tew
Melissa Kidd (appointed October 2011)
Stephen Paul Goodman
Frances Jane Tindall
Samuel Richard Barlow
Dominic Little (resigned August 2010)
Anif Aziz (resigned July 2011)

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



SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 2010

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 commenced a sinking fund policy in 2010. The purpose of the sinking fund is to finance substantial future exterior renovation works to the property. The flat owners' leases require that the property is renovated every 7 years.

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 2010</u>	<u>Shareholding at</u> <u>31 12 10</u>
Oscar Eduardo Della Pasqua	1	2
Zoe Louise Tew	1	1
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Dominic Little (resigned August 2010)	1	-
Samual Richard Barlow	1	1
Grant Winstock	1	1
Arif Aziz (resigned July 2011)	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
Company secretary

SOMERSET COURT RESIDENTS COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	3,913	3,913
Administrative expenses		(3,913)	(3,913)
Operating Profit		-	-
Interest receivable		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	8	-	-

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 2010

	Notes	2010	2009
		£	£
Fixed assets			
Investment property	3	19,756	19,756
Current assets			
Debtors	4	6,067	1,400
Cash at bank and in hand		2,646	3,894
		<u>8,713</u>	<u>5,294</u>
Creditors Amounts falling due within one year	5	(3,294)	(1,075)
		<u></u>	<u></u>
Net current assets		5,419	4,219
Total assets less current liabilities		<u>25,175</u>	<u>23,975</u>
Creditors Amounts falling due after more than one year	6	(23,730)	(23,730)
		<u>1,445</u>	<u>245</u>
Capital and reserves			
Called up share capital	7	8	8
Profit and loss account	8	237	237
Sinking fund	9	1,200	-
Shareholders' funds	10	<u>1,445</u>	<u>245</u>

For the year ended 31 December 2010, 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

- i) Ensuring the company keeps accounting records which comply with section 386, and
- ii) 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 8th October 2011

ZTew

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 2010

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) Sinking Fund

In addition to normal service charges, a sinking fund charge is raised on each flat to fund future exterior renovation works on the property

e) 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 Investment property

	2010 £	2009 £
Freehold property at valuation	19,756	19,756

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 2010

4 Debtors

	2010 £	2009 £
Unpaid service charges	4,000	1,400
Prepayment	2,067	-
	<u>6,067</u>	<u>1,400</u>

The unpaid service charges of £4,000 (2009 £1,400) relate to 8 flats that paid the service charge raised in December 2010 after the year end

5 Creditors Amounts falling due within one year

	2010 £	2009 £
Normal service charges deferred	3,294	1,074
Taxation	-	1
	<u>3,294</u>	<u>1,075</u>

6 Creditors Amounts falling due after more than one year

	2010 £	2009 £
Shareholders' loans	<u>23,730</u>	<u>23,730</u>

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

7 Called up share capital

	2010 £	2009 £
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>

SOMERSET COURT RESIDENTS COMPANY LIMITED**NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2010**

8 Profit and loss account

	£
As at 1 January 2010	245
Retained profit for the year	-
As at 31 December 2010	<u>245</u>

9 Sinking fund

	2010 £	2009 £
Sinking fund charges raised in the year	<u>1,200</u>	<u>-</u>

During the year the directors approved the formation of a sinking fund. The purpose of the sinking fund is to fund the exterior renovation works of 1 Somerset Road. The exterior works commenced in mid-2011 and are due to complete December 2011.

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	245	245
Sinking fund charges raised in the year	<u>1,200</u>	<u>-</u>
Closing shareholders' funds	<u>1,445</u>	<u>245</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010		2009	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charges		3,370		3,913
- sinking fund charges		1,200		-
- sinking service charges deferred		(1,200)		-
		3,370		3,913
Less: Administrative expenses				
Repairs, renewals and maintenance	150		609	
Gardening	600		600	
Electricity	86		103	
Accountancy	300		300	
Building insurance	2,096		1,960	
Stationery, postage & administrative fees	-		200	
Bank charges	123		121	
Sundries	15		20	
		3,370		3,913
Operating Profit		-		-

SOMERSET COURT RESIDENTS COMPANY LIMITED

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>%</u>	<u>Share of total expenditure for year</u>	<u>Normal service charges for year</u>	<u>Sinking fund charges utilised in the year</u>	<u>Sinking fund charges deferred</u>
Flat 1	12.5	421	421	-	150
Flat 2	12.5	421	421	-	150
Flat 3	12.5	421	421	-	150
Flat 4	12.5	422	422	-	150
Flat 5	12.5	421	421	-	150
Flat 6	12.5	421	421	-	150
Flat 7	12.5	421	421	-	150
Flat 8	12.5	422	422	-	150
		<u>3,370</u>	<u>3,370</u>	<u>-</u>	<u>1,200</u>