

**SOMERSET COURT RESIDENTS COMPANY LIMITED**

**SOMERSET COURT RESIDENTS COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**Directors**

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

**Secretary**

Oscar Della Pasqua

**Registered Office**

Flat 1, Somerset Court, 1 Somerset Road, Ealing,  
W13 9PD

**Registered number**

04477310

**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**

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The directors present their report together with the accounts for the year ended 31 December 2011.

#### **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 continues to operate a sinking fund. The purpose of the sinking fund is to finance substantial exterior renovation works to the property. The flat owners' leases require that the property is renovated every 7 years. During the year exterior works amounting to £17,104 were undertaken on the property. As a result the directors decided to utilise £17,104 of the sinking fund in 2011.

#### **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><br><u>01 01 2011</u> | <u>Shareholding at</u><br><u>31 12 11</u> |
|---------------------------------------|---------------------------------------------|-------------------------------------------|
| Oscar Della Pasqua                    | 1                                           | 2                                         |
| Zoe Louise Tew                        | 1                                           | 1                                         |
| Stephen Paul Goodman                  | 1                                           | 1                                         |
| Frances Jane Tindall                  | 1                                           | 1                                         |
| Dominic Little (resigned May 2011)    | 1                                           | -                                         |
| Samual Richard Barlow                 | 1                                           | 1                                         |
| Grant Winstock                        | 1                                           | 1                                         |
| Arif Aziz (resigned July 2011)        | 1                                           | -                                         |
| Melissa Kidd (appointed October 2011) | -                                           | 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

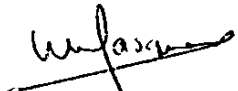
**SOMERSET COURT RESIDENTS COMPANY LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**

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- 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 2011**

|                                                          | Notes | 2011<br>£ | 2010<br>£ |
|----------------------------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                                          | 2     | 20,837    | 3,370     |
| Administrative expenses                                  |       | (20,837)  | (3,370)   |
| <b>Operating Profit</b>                                  |       | -         | -         |
| Interest receivable                                      |       | -         | -         |
| <b>Profit on ordinary activities<br/>before taxation</b> |       | -         | -         |
| Taxation on profit on ordinary<br>activities             |       | -         | -         |
| <b>Profit on ordinary activities<br/>after taxation</b>  | 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

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# **SOMERSET COURT RESIDENTS COMPANY LIMITED**

## **BALANCE SHEET AS AT 31 DECEMBER 2011**

|                                                               | Notes | 2011          | 2010          |
|---------------------------------------------------------------|-------|---------------|---------------|
|                                                               |       | £             | £             |
| <b>Fixed assets</b>                                           |       |               |               |
| Investment property                                           | 3     | 19,756        | 19,756        |
| <b>Current assets</b>                                         |       |               |               |
| Debtors                                                       | 4     | 5,910         | 6,067         |
| Cash at bank and in hand                                      |       | 4,886         | 2,646         |
|                                                               |       | <u>10,796</u> | <u>8,713</u>  |
| <b>Creditors</b> Amounts falling due within one year          | 5     | (5,161)       | (3,294)       |
|                                                               |       | <u></u>       | <u></u>       |
| <b>Net current assets</b>                                     |       | 5,635         | 5,419         |
| <b>Total assets less current liabilities</b>                  |       | <u>25,391</u> | <u>25,175</u> |
| <b>Creditors</b> Amounts falling due after more than one year | 6     | (23,730)      | (23,730)      |
|                                                               |       | <u>1,661</u>  | <u>1,445</u>  |
| <b>Capital and reserves</b>                                   |       |               |               |
| Called up share capital                                       | 7     | 8             | 8             |
| Profit and loss account                                       | 8     | 237           | 237           |
| Sinking fund                                                  | 9     | 1,416         | 1,200         |
| <b>Shareholders' funds</b>                                    | 10    | <u>1,661</u>  | <u>1,445</u>  |

For the year ended 31 December 2011, 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 23 September 2012

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

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# SOMERSET COURT RESIDENTS COMPANY LIMITED

## NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2011

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### 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. The flat owners' leases require that the property is renovated every 7 years

#### 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

|                                | 2011<br>£ | 2010<br>£ |
|--------------------------------|-----------|-----------|
| 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 2011

### 4 Debtors

|                        | 2011<br>£    | 2010<br>£    |
|------------------------|--------------|--------------|
| Unpaid service charges | 5,910        | 4,000        |
| Prepayment             | -            | 2,067        |
|                        | <u>5,910</u> | <u>6,067</u> |

The unpaid service charges of £5,910 (2010 £4,000) relate to flat 1 (£315 unpaid at year end), flat 2 (£315 unpaid at year end), flat 3 (£800 unpaid at year end), flat 4 (£3,365 unpaid at year end) and flat 8 (£1,115 unpaid at year end). Of the £5,910 unpaid service charges, £1,750 are unpaid normal service charges and £4,160 are unpaid sinking fund charges.

### 5 Creditors: Amounts falling due within one year

|                                 | 2011<br>£    | 2010<br>£    |
|---------------------------------|--------------|--------------|
| Normal service charges deferred | 5,161        | 3,294        |
| Taxation                        | -            | -            |
|                                 | <u>5,161</u> | <u>3,294</u> |

### 6 Creditors: Amounts falling due after more than one year

|                     | 2011<br>£     | 2010<br>£     |
|---------------------|---------------|---------------|
| 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

|                                  | 2011<br>£    | 2010<br>£    |
|----------------------------------|--------------|--------------|
| 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 2011**

### **8 Profit and loss account**

|                              | <b>£</b>    |
|------------------------------|-------------|
| As at 1 January 2011         | 237         |
| Retained profit for the year | -           |
|                              | <hr/>       |
| As at 31 December 2011       | 237         |
|                              | <hr/> <hr/> |

### **9 Sinking fund**

|                                         | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|-----------------------------------------|-------------------|-------------------|
| At beginning of year                    | 1,200             | -                 |
| Sinking fund charges raised in the year | 17,320            | 1,200             |
|                                         | <hr/>             | <hr/>             |
|                                         | 18,520            | 1,200             |
| Sinking fund utilised in year           | (17,104)          | -                 |
| At end of year                          | 1,416             | 1,200             |
|                                         | <hr/> <hr/>       | <hr/> <hr/>       |

During the year exterior works amounting to £17,104 were undertaken on the property. As a result the directors decided to utilise £17,104 of the sinking fund.

### **10 Reconciliation of movements in shareholders' funds**

|                                         | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|-----------------------------------------|-------------------|-------------------|
| Opening shareholders' funds             | 1,445             | 245               |
| Sinking fund charges raised in the year | 17,320            | 1,200             |
| Sinking fund utilised in year           | (17,104)          | -                 |
|                                         | <hr/>             | <hr/>             |
| Closing shareholders' funds             | 1,661             | 1,445             |
|                                         | <hr/> <hr/>       | <hr/> <hr/>       |

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# **SOMERSET COURT RESIDENTS COMPANY LIMITED**

## **DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

|                                           | 2011   |          | 2010  |         |
|-------------------------------------------|--------|----------|-------|---------|
|                                           | £      | £        | £     | £       |
| <b>Turnover</b>                           |        |          |       |         |
| Service charges receivable                |        |          |       |         |
| - normal service charges                  |        | 3,733    |       | 3,370   |
| - sinking fund charges                    |        | 17,320   |       | 1,200   |
| - sinking service charges deferred        |        | (17,320) |       | (1,200) |
| - sinking fund utilised                   |        | 17,104   |       | -       |
|                                           |        |          |       |         |
|                                           |        | 20,837   |       | 3,370   |
| <b>Less: Administrative expenses</b>      |        |          |       |         |
| Repairs, renewals and maintenance         | 17,104 |          | 150   |         |
| Gardening                                 | 600    |          | 600   |         |
| Cleaning                                  | 380    |          | -     |         |
| Electricity                               | 82     |          | 86    |         |
| Accountancy                               | 300    |          | 300   |         |
| Building insurance                        | 2,068  |          | 2,096 |         |
| Stationery, postage & administrative fees | -      |          | -     |         |
| Bank charges                              | 120    |          | 123   |         |
| Administrative costs                      | 18     |          | -     |         |
| Sundries                                  | 15     |          | 15    |         |
| Penalties and late charges                | 150    |          | -     |         |
|                                           |        |          |       |         |
|                                           |        | 20,837   |       | 3,370   |
|                                           |        |          |       |         |
| <b>Operating Profit</b>                   |        | -        |       | -       |

**SOMERSET COURT RESIDENTS COMPANY LIMITED**

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2011**

|        | <u>%</u> | <u>Share<br/>of total<br/>expenditure<br/>for year</u> | <u>Normal<br/>service<br/>charges<br/>for year</u> | <u>Sinking fund<br/>charges<br/>utilised in<br/>the year</u> | <u>Sinking fund<br/>charges<br/>deferred</u> |
|--------|----------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|----------------------------------------------|
| Flat 1 | 12.5     | 2,605                                                  | 467                                                | 2,138                                                        | 2,165                                        |
| Flat 2 | 12.5     | 2,604                                                  | 466                                                | 2,138                                                        | 2,165                                        |
| Flat 3 | 12.5     | 2,605                                                  | 467                                                | 2,138                                                        | 2,165                                        |
| Flat 4 | 12.5     | 2,605                                                  | 467                                                | 2,138                                                        | 2,165                                        |
| Flat 5 | 12.5     | 2,604                                                  | 466                                                | 2,138                                                        | 2,165                                        |
| Flat 6 | 12.5     | 2,605                                                  | 467                                                | 2,138                                                        | 2,165                                        |
| Flat 7 | 12.5     | 2,605                                                  | 467                                                | 2,138                                                        | 2,165                                        |
| Flat 8 | 12.5     | 2,604                                                  | 466                                                | 2,138                                                        | 2,165                                        |
|        |          | <u>20,837</u>                                          | <u>3,733</u>                                       | <u>17,104</u>                                                | <u>17,320</u>                                |

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