

Company Registration No. 004477310 (England and Wales)

SOMERSET COURT RESIDENTS COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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SOMERSET COURT RESIDENTS COMPANY LIMITED

COMPANY INFORMATION

Directors

Oscar Eduardo Della-Pasqua
Grant Winstock
Zoe Louise Tew
Melissa Kidd
Stephen Paul Goodman
Frances Jane Tindall
Samuel Richard Barlow

Secretary

Oscar Eduardo Della-Pasqua

Registered Office

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

Company number

004477310

Bankers

National Westminster Bank
Hammersmith Branch
22 King's Mall
Hammersmith
London
W6 0QD

SOMERSET COURT RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2012

Principal activity and business review

The company's principal activity continued to be that of the management and administration of the eight flats and communal area at Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD. 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 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 2012</u>	<u>Shareholding</u> <u>at 31 12 12</u>
Oscar Eduardo Della-Pasqua	2	2
Zoe Louise Tew	1	1
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Samual Richard Barlow	1	1
Grant Winstock	1	1
Melissa Kidd	1	1

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,

SOMERSET COURT RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf the Board of Directors



Oscar Eduardo Della-Pasqua
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	6,523	20,837
Administrative expenses		(6,523)	(20,837)
Profit/(loss) on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	9	- 	-

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 financial statements

SOMERSET COURT RESIDENTS COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible fixed assets	4		19,756		19,756
Current assets					
Debtors	5	8,187		5,910	
Cash at bank and in hand		1,686		4,886	
			<u>9,873</u>	<u>10,796</u>	
Creditors Amounts falling due within one year	6	(5,654)		(5,161)	
Net current assets			4,219		5,635
Total assets less current liabilities			<u>23,975</u>		<u>25,391</u>
Creditors Amounts falling due after more than one year	7		(23,730)		(23,730)
			<u>245</u>		<u>1,661</u>
Capital and reserves					
Called up share capital	8		8		8
Profit and loss account	9		237		237
Sinking fund	10		-		1,416
Shareholders' funds			<u>245</u>		<u>1,661</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of 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 of the Act, and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board of Directors for issue on 4.9 2013


Zoe Lousie Tew
 Director

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Taxation

The company is subject to corporation tax. Corporation 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 2006.

d) Sinking Fund

In addition to normal service charges, a sinking fund charge is raised on each flat to fund substantial renovation works on the property. The flat owners' leases require that the property is renovated every 7 years.

e) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold - No depreciation provided on freehold interest

2 Turnover

The turnover represents amounts receivable from flat owners and is attributable to the one principal activity of the company.

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2012

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2012 and at 31 December 2012	19,756
Depreciation	
At 1 January 2012 and at 31 December 2012	-
Net book value	
At 31 December 2012	19,756
At 31 December 2011	19,756

The freehold interest in the property Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD was acquired by Somerset Court Residents Company Limited for the purchase price of £19,756. The directors consider the net book value recorded in these financial statements to be a fair value for the freehold interest.

5 Debtors

	2012 £	2011 £
Unpaid service charges	5,565	5,910
Prepayment	2,622	-
	<u>8,187</u>	<u>5,910</u>

The unpaid service charges of £5,565 (2011 £5,910) relate to flat 3 (£350 unpaid at year end), flat 4 (£4,065 unpaid at year end) and flat 8 (£1,150 unpaid at year end). Of the £5,565 unpaid service charges, £2,800 are unpaid normal service charges and £2,765 are unpaid sinking fund charges.

6 Creditors Amounts falling due within one year

	2012 £	2011 £
Normal service charges deferred	<u>5,654</u>	<u>5,161</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2012**

7 Creditors Amounts falling due after more than one year

	2012	2011
	£	£
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

	2012	2011
	£	£
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

	2012	2011
	£	£
At beginning of year	237	237
Retained profit/(loss) in the year	<u>-</u>	<u>-</u>
At end of year	<u>237</u>	<u>237</u>

10 Sinking fund

	2012	2011
	£	£
At beginning of year	1,416	1,200
Sinking fund charges raised in the year	-	17,320
Sinking fund utilised in year	<u>(1,416)</u>	<u>(17,104)</u>
At end of year	<u>-</u>	<u>1,416</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012		2011	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charges		5,107		3,733
- sinking fund charges		-		17,320
- sinking service charges deferred		-		(17,320)
- sinking fund utilised		1,416		17,104
		6,523		20,837
 Less: Administrative expenses				
Repairs, renewals and maintenance	3,030		17,104	
Gardening	600		600	
Cleaning	-		380	
Electricity	89		82	
Accountancy	300		300	
Building insurance	2,368		2,068	
Bank charges	122		120	
Administrative costs	-		18	
Sundries	14		15	
Penalties and late charges	-		150	
		6,523		20,837
 Operating Profit/(loss)				
		-		-

SOMERSET COURT RESIDENTS COMPANY LIMITED

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Share of total expenditure for year	Normal service charges for year	Sinking fund charges utilised in the year	Sinking fund charges deferred
	%				
Flat 1	12.5	815	638	177	-
Flat 2	12.5	815	638	177	-
Flat 3	12.5	816	639	177	-
Flat 4	12.5	815	638	177	-
Flat 5	12.5	816	639	177	-
Flat 6	12.5	815	638	177	-
Flat 7	12.5	815	638	177	-
Flat 8	12.5	816	639	177	-
		6,523	5,107	1,416	-