

Signed

Company Registration No. 004477310 (England and Wales)

SOMERSET COURT RESIDENTS COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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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

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2013.

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

No contributions were made by the flatowners into the sinking fund in the year ended 31 December 2013.

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>01.01.2013</u>	<u>Shareholding</u> <u>at 31.12.13</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

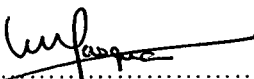
DIRECTORS' REPORT (CONTINUED)

- 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


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Oscar Eduardo Della-Pasqua
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Turnover	2	5,779	6,523
Administrative expenses		(5,779)	(6,523)
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 2013

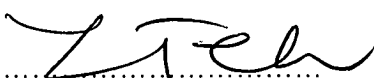
	Notes	2013	2012
		£	£
Fixed assets			
Tangible fixed assets	4	19,756	19,756
Current assets			
Debtors	5	6,165	8,187
Cash at bank and in hand		3,529	1,686
		<u>9,694</u>	<u>9,873</u>
Creditors: Amounts falling due within one year	6	(5,475)	(5,654)
		<u></u>	<u></u>
Net current assets		4,219	4,219
Total assets less current liabilities		<u>23,975</u>	<u>25,975</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		<u>245</u>	<u>1,661</u>

For the financial year ended 31 December 2013 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:

- Ensuring the company keeps accounting records which comply with section 386 of the Act; and
- 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 24th September 2014.


Zoe Lousie Tew
 Director

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.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2013**4. Tangible fixed assets**

	Land and buildings £
Cost	
At 1 January 2013 and at 31 December 2013	19,756
Depreciation	
At 1 January 2013 and at 31 December 2013	-
Net book value	
At 31 December 2013	19,756
At 31 December 2012	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

	2013 £	2012 £
Unpaid service charges	6,165	5,565
Prepayment	-	2,622
	<u>6,165</u>	<u>8,187</u>

The unpaid service charges of £6,165 (2012: £5,565) relate to flat 1 (£350 unpaid at year end), flat 2 (£350 unpaid at year end), flat 3 (£350 unpaid at year end), flat 4 (£4,765 unpaid at year end) and flat 8 (£350 unpaid at year end). Of the £6,165 unpaid service charges, £3,850 are unpaid normal service charges and £2,315 are unpaid sinking fund charges.

6. Creditors: Amounts falling due within one year

	2013 £	2012 £
Normal service charges deferred	<u>5,475</u>	<u>5,654</u>

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2013**7. Creditors:** Amounts falling due after more than one year

	2013	2012
	£	£
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

	2013	2012
	£	£
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

	2013	2012
	£	£
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>

SOMERSET COURT RESIDENTS COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charges		5,779		6,523
- sinking fund charges		-		-
- sinking service charges deferred		-		-
- sinking fund utilised		-		-
		5,779		6,523
Less: Administrative expenses				
Repairs, renewals and maintenance	1,680		3,030	
Gardening	600		600	
Cleaning	330		-	
Electricity	100		89	
Accountancy	325		300	
Building insurance	2,622		2,368	
Bank charges	122		122	
Sundries	-		14	
		5,779		6,523
Operating Profit/(loss)				
		-		-

SOMERSET COURT RESIDENTS COMPANY LIMITED

SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2013

	%	Share of total expenditure <u>for year</u>	Normal service charges <u>for year</u>	Sinking fund charges utilised in <u>the year</u>	Sinking fund charges deferred
Flat 1	12.5	722	722	-	-
Flat 2	12.5	722	722	-	-
Flat 3	12.5	723	723	-	-
Flat 4	12.5	722	722	-	-
Flat 5	12.5	723	723	-	-
Flat 6	12.5	722	722	-	-
Flat 7	12.5	722	722	-	-
Flat 8	12.5	723	723	-	-
		<u>5,779</u>	<u>5,779</u>	<u>-</u>	<u>-</u>