

Company Registration No. 004477310 (England and Wales)

SOMERSET COURT RESIDENTS COMPANY LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



SOMERSET COURT RESIDENTS COMPANY LIMITED

COMPANY INFORMATION

Directors	Oscar Eduardo Della-Pasqua Grant Winstock Zoe Louise Tew Melissa Kidd (resigned 31 July 2016) Stephen Paul Goodman Frances Jane Tindall Samuel Richard Barlow Ms Laura Viggiani Katchburian (appointed 1 August 2016)
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 2016.

Principal activity and business review

The company's principal activity is 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 flat owners of the property through the issuance of normal service charges.

Sinking fund reserve

Contributions of £1,000 per flat were made by the flat owners into the sinking fund reserve during the year ended 31 December 2016.

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>01.01.2016</u>	<u>Shareholding</u> <u>at 31.12.16</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 (resigned 31 July 2016)	1	-
Ms Laura Viggiani Katchburian (appointed 1 August 2016)	-	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

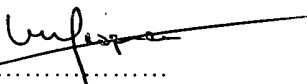
DIRECTORS' REPORT (CONTINUED)

- 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 of the board of directors


.....
Oscar Eduardo Della-Pasqua
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	2	4,491	15,580
Administrative expenses		(4,491)	(15,580)
Profit/(loss) on ordinary activities before taxation			
		-	-
Taxation on profit on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	10		
		-	-

The profit of £nil for the year ended 31 December 2016 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

There is no other comprehensive income attributable to the shareholders of the company 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 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible fixed assets	5		19,756		19,756
Current assets					
Debtors	6	6,000		3,515	
Bank account	4	8,427		3,362	
			<u>14,427</u>	<u>6,877</u>	
Creditors: Amounts falling due within one year	7	(2,208)		(2,658)	
			<u></u>	<u></u>	
Net current assets			12,219		4,219
Total assets less current liabilities			<u>31,975</u>		<u>23,975</u>
Creditors: Amounts falling due after more than one year	8		(23,730)		(23,730)
			<u>8,245</u>		<u>245</u>
Capital and reserves					
Called up share capital	9		8		8
Profit and loss account	10		237		237
Sinking fund reserve	11		8,000		-
Shareholders' funds			<u>8,245</u>		<u>245</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to keeping accounting records,
- the directors acknowledge their responsibilities for 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 the Act,
- 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.

These financial statements were approved by the board of directors on 18 September 2017 and were signed on its behalf by:-



Zoe Louise Tew (Director)

SOMERSET COURT RESIDENTS COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY – YEAR ENDED 31 DECEMBER 2016**

	Called up share capital (Note 8) £	Profit and loss account (Note 9) £	Total £
Balance at 1 January 2015	<u>8</u>	<u>237</u>	<u>245</u>
Profit for the year, representing total comprehensive income	-	-	-
Balance at 31 December 2015	<u>8</u>	<u>237</u>	<u>245</u>
Profit for the year, representing total comprehensive income	-	-	-
Balance at 31 December 2016	<u>8</u>	<u>237</u>	<u>245</u>

1. **Accounting policies**

a) **Basis of preparation**

The financial statements are prepared under the historical cost accounting rules.

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) **Sinking Fund reserve**

In addition to normal service charges, a sinking fund reserve is maintained to fund major works such as interior decoration or exterior renovation works.

d) **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 - 0% depreciation provided on freehold interest

2. **Turnover**

Turnover represents amounts receivable from flat owners through the company's issuance of normal service charges and sinking fund charges, 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.

4. **Bank account**

Service charge money was held in trust at the National Westminster Bank under the title Somerset Court Residents Company Limited.

SOMERSET COURT RESIDENTS COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2016****5. Tangible fixed assets**

	Land and buildings £
Cost	
At 1 January 2016 and at 31 December 2016	19,756
Depreciation	
At 1 January 2016 and at 31 December 2016	-
Net book value	
At 31 December 2016	19,756
At 31 December 2015	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.

6. Debtors

	2016 £	2015 £
Unpaid service charges	6,000	3,515

The unpaid service charges of £6,000 (2015: £3,515) relate to flat 1 (£1,380 unpaid at year end), flat 2 (£1,380 unpaid at year end), flat 4 (£620 unpaid at year end), flat 5 (£1,000 unpaid at year end), flat 6 (£620 unpaid at year end) and flat 8 (£1,000 unpaid at year end).

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Deferred normal service charges	858	2,658
Accruals	240	-
Other creditors	1,110	-
	2,208	2,658

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Shareholders' loans	<u>23,730</u>	<u>23,730</u>

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

9. Called up share capital

	2016 £	2015 £
Allotted, issued and fully paid: 8 ordinary shares of £1.00 each for a total nominal value of £8.00	<u>8</u>	<u>8</u>

10. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account

The balance held on this reserve is the accumulated retained profits of the company.

11. Sinking fund reserve

The sinking fund reserve has been established to provide funds to meet the costs of major repairs and scheduled works. Any shortfall in these funds relating from expenditure incurred will be charged to the profit and loss account in that year.

	2016 £	2015 £
Sinking fund charges raised in year	<u>8,000</u>	<u>-</u>
At end of year	<u>8,000</u>	<u>-</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016		2015	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charges		4,491		11,700
- sinking fund charges raised		8,000		3,880
- sinking fund charges deferred		(8,000)		-
		4,491		15,580
Less: Administrative expenses				
Repairs, renewals and maintenance	1,364		11,663	
Gardening	390		600	
Electricity	71		134	
Professional fees -accountancy	325		325	
Building insurance	2,270		2,756	
Bank charges	71		102	
		(4,491)		(15,580)
Operating Profit/(loss)		-		-

SOMERSET COURT RESIDENTS COMPANY LIMITED

SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2016

	%	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	561	561	-	1,000
Flat 2	12.5	562	562	-	1,000
Flat 3	12.5	561	561	-	1,000
Flat 4	12.5	562	562	-	1,000
Flat 5	12.5	561	561	-	1,000
Flat 6	12.5	561	561	-	1,000
Flat 7	12.5	562	562	-	1,000
Flat 8	12.5	561	561	-	1,000
		<u>4,491</u>	<u>4,491</u>	<u>-</u>	<u>8,000</u>