

*Signed*

Company Registration No. 004477310 (England and Wales)

**SOMERSET COURT RESIDENTS COMPANY LIMITED**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# **SOMERSET COURT RESIDENTS COMPANY LIMITED**

## **COMPANY INFORMATION**

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### **Board of Directors**

O E Della Pasqua  
G Winstock  
Z L Tew  
L V Katchburian  
S P Goodman  
S R Barlow  
S C Mill

### **Secretary**

O E Della Pasqua

### **Registered Office**

Flat 1  
Somerset Court  
1 Somerset Road  
Ealing  
London  
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**

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The directors present their report and financial statements for the year ended 31 December 2022.

### **Principal activity and business review**

The company's principal activity is the management and administration of the eight flats and communal area at the property known as 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 service charges.

### **Directors**

The present directors are listed below:

O E Della Pasqua  
Z L Tew  
S P Goodman  
S R Barlow  
G Winstock  
L V Katchburian  
S C Mill

O E Della-Pasqua, Z L Tew, S P Goodman, S R Barlow, G Winstock, L V Katchburian and S C Mill served as directors throughout the financial year. There have been no changes since 1 January 2022.

### **Directors' indemnity**

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third-party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

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

# **SOMERSET COURT RESIDENTS COMPANY LIMITED**

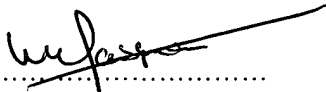
## **DIRECTORS' REPORT (CONTINUED)**

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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.

Authorised for issue on behalf of the Board

  
.....  
**O E Della Pasqua**  
Director

Date ..... 08/09/23 .....

Registered Office:

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

# **SOMERSET COURT RESIDENTS COMPANY LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022**

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|                                                                 | Notes | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------------------|-------|------------------|------------------|
| Turnover                                                        | 2     | 5,540            | 16,214           |
| Administrative expenses                                         |       | (5,540)          | (16,214)         |
| <b>Profit/(loss) on ordinary activities<br/>before taxation</b> |       | <hr/> -          | <hr/> -          |
| Taxation on profit on ordinary<br>activities                    | 3     | -                | -                |
| <b>Profit/(loss) on ordinary activities<br/>after taxation</b>  | 10    | <hr/> -<br><hr/> | <hr/> -<br><hr/> |

The profit of £nil for the year ended 31 December 2022 was derived in its entirety from continuing operations.

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

There is no comprehensive income attributable to the shareholders of the company other than the profit of £nil for the year.

**BALANCE SHEET AS AT 31 DECEMBER 2022**6

**SOMERSET COURT RESIDENTS COMPANY LIMITED****STATEMENT OF CHANGES IN EQUITY – YEAR ENDED 31 DECEMBER 2022**

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|                                                              | <b>Called up<br/>share<br/>capital<br/>(Note 8)<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>(Note 9)<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------------|
| <b>Balance at 1 January 2021</b>                             | <u>8</u>                                                  | <u>237</u>                                                | <u>245</u>         |
| Profit for the year, representing total comprehensive income | -                                                         | -                                                         | -                  |
| <b>Balance at 31 December 2021</b>                           | <u>8</u>                                                  | <u>237</u>                                                | <u>245</u>         |
| Profit for the year, representing total comprehensive income | -                                                         | -                                                         | -                  |
| <b>Balance at 31 December 2022</b>                           | <u>8</u>                                                  | <u>237</u>                                                | <u>245</u>         |

# SOMERSET COURT RESIDENTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2022

### 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 significant works such as interior decoration or exterior renovation. Sinking fund charges raised are initially booked to the sinking fund reserve. The sinking fund reserve is utilised at the time expenditure is incurred by releasing that part of the sinking fund to turnover to match the costs.

#### 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.

### 5. Tangible fixed assets

|                                           | Land and buildings<br>£ |
|-------------------------------------------|-------------------------|
| <b>Cost</b>                               |                         |
| At 1 January 2022 and at 31 December 2022 | 19,756                  |
| <b>Depreciation</b>                       |                         |
| At 1 January 2022 and at 31 December 2022 | -                       |
| <b>Net book value</b>                     |                         |
| At 31 December 2022                       | 19,756                  |
| At 31 December 2021                       | 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.

**SOMERSET COURT RESIDENTS COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2022**

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**6. Debtors**

Amounts falling due within one year:

|                         | <b>2022</b>  | <b>2021</b>  |
|-------------------------|--------------|--------------|
|                         | <b>£</b>     | <b>£</b>     |
| Unpaid service charges  | 4,510        | 980          |
| Accrued service charges | -            | 4,456        |
|                         | <u>4,510</u> | <u>5,436</u> |

The unpaid service charges of £4,510 (2021: £980) relate to flat 1 (£2,175 unpaid at year end), flat 2 (£975 unpaid at year end), flat 5 (£980 unpaid at year end), flat 8 (£380 unpaid at year end).

**7. Creditors:**

Amounts falling due within one year:

|                                 | <b>2022</b>   | <b>2021</b>  |
|---------------------------------|---------------|--------------|
|                                 | <b>£</b>      | <b>£</b>     |
| Deferred normal service charges | 9,839         | -            |
| Accruals                        | 395           | 395          |
| Other creditors                 | -             | 3,255        |
|                                 | <u>10,234</u> | <u>3,650</u> |

Other creditors represent directors loan accounts.

**8. Creditors:**

Amounts falling due after more than one year

|                     | <b>2022</b>   | <b>2021</b>   |
|---------------------|---------------|---------------|
|                     | <b>£</b>      | <b>£</b>      |
| Shareholders' loans | 23,730        | 23,730        |
|                     | <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**

|                                                                                                           | <b>2022</b> | <b>2021</b> |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                           | <b>£</b>    | <b>£</b>    |
| Allotted, issued and fully paid:<br>8 ordinary shares of £1.00 each for<br>a total nominal value of £8.00 | 8           | 8           |
|                                                                                                           | <u>8</u>    | <u>8</u>    |

# SOMERSET COURT RESIDENTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2022

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### 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 represents 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.

|                                     | 2022<br>£ | 2021<br>£ |
|-------------------------------------|-----------|-----------|
| At start of year                    | -         | -         |
| Sinking fund charges raised in year | -         | -         |
| Sinking fund utilised in year       | -         | -         |
|                                     | <hr/>     | <hr/>     |
| At end of year                      | -         | -         |
|                                     | <hr/>     | <hr/>     |

# SOMERSET COURT RESIDENTS COMPANY LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

|                                                                   | 2022  |         | 2021   |          |
|-------------------------------------------------------------------|-------|---------|--------|----------|
|                                                                   | £     | £       | £      | £        |
| <b>Turnover</b>                                                   |       |         |        |          |
| Service charges receivable                                        |       |         |        |          |
| - normal service charges (including supplemental Interim charges) |       | 5,540   |        | 16,214   |
|                                                                   |       | <hr/>   |        | <hr/>    |
|                                                                   |       | 5,540   |        | 16,214   |
| <b>Less: Administrative expenses</b>                              |       |         |        |          |
| Repairs, renewals and maintenance                                 | 2,294 |         | 709    |          |
| Legal                                                             | -     |         | 13,375 |          |
| Electricity                                                       | 359   |         | (680)  |          |
| Accountancy fees                                                  | 395   |         | 395    |          |
| Building insurance                                                | 2,480 |         | 2,406  |          |
| Bank charges                                                      | 12    |         | 9      |          |
|                                                                   | <hr/> |         | <hr/>  |          |
|                                                                   |       | (5,540) |        | (16,214) |
|                                                                   |       | <hr/>   |        | <hr/>    |
| <b>Operating Profit/(loss)</b>                                    |       | -       |        | -        |
|                                                                   |       | <hr/>   |        | <hr/>    |