KINGSWOOD CLOSE LIMITED

REGISTERED IN ENGLAND NO. 6630321

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

Eric Nabarro & Co.,
4th FL, Erico House
93/99 Upper Richmond Road
Putney
London SW15 2TG

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KINGSWOOD CLOSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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KINGSWOOD CLOSE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 30 JUNE 2011

DIRECTORS:	Mr R Rohgar Mr D Sheperdigian
SECRETARY:	Mr D Shependigian
REGISTERED OFFICE:	4 Kingswood Close Weybridge Surrey KT13 0RE
COMPANY NUMBER:	6630321
BANKERS:	Lloyds TSB Guildford (309374) Branch PO 99 BX1 1LT
AUDITORS:	Eric Nabarro & Company Chartered Accountants 151 Putney High Street London SW15 1TA
SOLICITORS:	Mundays LLP Cedar House 78 Portsmouth Road Cobham Surrey KT11 1AN

KINGSWOOD CLOSE LIMITED

DIRECTORS' REPORT : 30 JUNE 2011

The Directors have pleasure in presenting their Report together with the unaudited Financial Statements for the year to 30 June 2011

Principal Activities and business review
The company is principally engaged in the management, up keep maintenance of the private road known as Kingswood Close Weybridge Surrey KT13 0RE

Directors' responsibility for preparation of the financial statements
The directors are required by Company Law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year end and of the Profit or Loss for that year In preparing these Financial Statements, the Directors are required to follow the best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act 2006 The directors are also responsible for the system of internal financial control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors

The Directors who held office through out the year together with their interests in the share capital of the company at the end of the year to 30 June 2011 were as follows

	No of Ordinary £1 Shares held
Mr R Rohgar	1
Mr D Sheperdigian	1
	2

Results and Dividends

The results for the year are set out on page 5 of the financial statements

KINGSWOOD CLOSE LIMITED

DIRECTORS' REPORT

FOR THE YEAR TO 30 JUNE 2011 (Continued)

AUDITORS

No Auditors have been appointed by the Company Messrs Eric Nabarro & Co, Chartered Accountants act as Reporting Accountants to the company

Approved by the Board of Directors
And signed on behalf of the Board by,

R Rohgar
Director
Date 27 April 2012

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF

KINGSWOOD CLOSE LIMITED

We report on the unaudited Financial Statements of the Company for the year to 30 June 2011 set out on pages 5 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 7

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2, the Company's Directors are responsible for the preparation of the Financial Statements, and they consider that the Company is entitled to exemption from an audit under Section 477(2) of the Companies Act 2006 relating to small companies It is our responsibility to carry out procedures designed to enable us to form an opinion on those Financial Statements

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this Report These procedures provide only the assurance expressed in our opinion

OPINION

In our opinion ·

(a) The Financial Statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

(b) having regard only to , and on the basis of, the information contained in those accounting records,

(i) The Financial Statements have been prepared in accordance with the special provisions for Small Companies under Section 477 of the Companies Act 2006

(ii) The members have not required the company to obtain an audit of its accounts for the year to 30 June 2011 in accordance with Section 476 of the Companies Act 2006

4th FL, Erico House
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27 April 2012

Eric Nabarro & Co
Chartered Accountants
Registered Auditor

KINGSWOOD CLOSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 JUNE 2011

	2011	2010
TURNOVER:	1,375	1,375
LESS : DIRECT COSTS	(900)	(1,082)
	475	293
LESS: ADMINISTRATION EXPENSES	(327)	(270)
OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	148	23
LESS: PROVISION FOR TAXATION (Note 3)	-	-
	148	23
Less Formation costs written off	-	(225)
LESS ADVERSE BALANCE brought forward	(202)	-
ADVERSE BALANCE CARRIED FORWARD	(54)	(202)

All items dealt with in arriving at the operating profit for the years 2011 and 2010 relate to continuing activities

The company had no recognised gains or losses other than the loss for the year

The notes on page 7 and 8 from part of these financial statements

KINGSWOOD CLOSE LIMITED

BALANCE SHEET AS AT 30 JUNE 2011

	2011		2010	
	£	£	£	£
CURRENT ASSETS				
Debtor	-		500	
Balance with Bankers	6,311		6,295	
	6,311		6,795	
CREDITORS: Amounts falling due within one year	6,079		6,711	
NET CURRENT ASSETS		232		84
		232		84
Represented By:				
CAPITAL AND RESERVES				
Called Up Share Capital		11		11
Share Premium Account		275		275
Profit and Loss Account (Adverse Balance)		(54)		(202)
		232		84

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the Provisions of Section 477 of the Companies Act 2006 Members have not required the company to obtain an audit of the Accounts for the year to 30 June 2011 in accordance with Section 476 of the Companies Act 2006 The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

These financial statements were approved by the Directors on 27 April 2011
Signed on behalf of the Board of Directors by

R Rohgar
Director

The Notes on pages 7 to 8 form part of these Accounts

KINGSWOOD CLOSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 30 JUNE 2011

1 **STATEMENT OF ACCOUNTING POLICIES**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

(a) **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) **Turnover**

Turnover represents the total service charges receivable by the company during the year

(c) **Expenses**

Expenses are charged to the revenue account in the year to which they relate

(d) **Going Concerns**

On the basis of current financial projections and after making which enquiries as are considered appropriate, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future The directors therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements

(2) **OPERATING SURPLUS ON ORDINARY ACTIVITIES**

The operating surplus on ordinary activities before taxation is attributable to the principal and sole activity of the company

The operating surplus is stated after crediting Maintenance charges of £1,375 charged to the houseowners in the road, who are the shareholders of the company and after claiming

	2011	2010
Charges for resurfacing and maintenance of the Road	£ -	£882
Legal charges relating to the Road	750	-
Cleaning charges	150	200
Annual Return	20	20
Accountancy charges	240	230
Bank charges	67	20
	1,227	1,352

(3) **TAXATION**

The company is concerned with the maintenance and up keep of the road at Kingswood Close Weybridge Surrey

Each of the 11 houseowners owns one ordinary share in the company and the company has agreed with HM Revenue & Customs that the resulted profit or loss arising from. the company's one activity is treated as mutual trading and is not subject to taxation

Accordingly no provision for UK Corporation Tax arises on the profit for the year under review (2010 £Nil)

KINGSWOOD CLOSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2011 (CONTINUED)

(4) STAFF COSTS

The company incurred no staff costs, salaries or pensions costs, during the year

The directors received no emoluments or pension payments during the year

(5) DEBTOR

	2011	2010
Member's Contribution due	-	500

(6) CREDITORS amounts falling due within one year

	2011	2010
	£	£
Accrual	240	230
Loans from Shareholder	5,839	6,481
	6,079	6,711

(7) CAPITAL COMMITMENTS

The company had no commitments for capital expenditure at 31 March 2011 and the directors had not authorised any expenditure for capital commitments at that date (2010 £Nil) The directors explored the possibility of acquiring the freehold of the Road Property, however taking account of the legal advice given, as in Note 8 the Directors are uncertain that any further substantial benefit would be gained by legal ownership and consider that valuable benefits have been obtained from the maintenance and improvements to the road and its surrounds It is considered that the cost of legal ownership would at present, given the expected quality of the title, not be justified

(8) LAND AT KINGSWOOD CLOSE WEYBRIDGE SURREY

The Freehold of the Land is held by Croucher & Croucher (Cheam) Limited with the acknowledgement that the company was dissolved on 8 March 1985

The Directors have been advised that as the land is effectively an access road for 11 houses and which has not been closed off by an individual person for sole use. It is unlikely that the company will be able to substantiate a claim for exclusive possession to support a claim for adverse possession The Directors have been advised that it is highly likely that the quality of the title, if this were to be transferred to the company, would be a limited title guarantee, on the basis that a claim to absolute ownership can not be established

(9) **SHARE CAPITAL**

		2011	2010
Called up Share Capital	11 Ordinary Shares of £1 each fully paid	£11	£11
11 Ordinary £1 Shares issued at £26 per Share Share Premium Account, £25 per Share		£275	£275