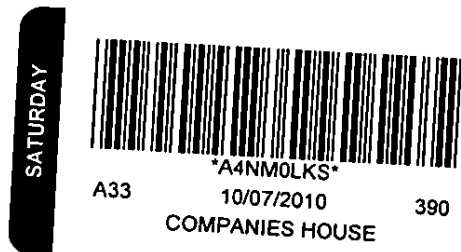


1-38 Telford Court Residents Limited

**Directors' report and unaudited financial statements
for the year ended 31 December 2009**

Registration number 2863893



Cocke, Vellacott & Hill
Chartered Accountants
Unit 3 Dock Offices, Surrey Quays Road
Surrey Quays, LONDON, SE16 2XU

1-38 Telford Court Residents Limited

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1-38 Telford Court Residents Limited

Company information

Directors	J Bernstein R Ball A Walker S V Barton
Secretary	A E Marloe
Company number	2863893
Registered office	c/o Cocke, Vellacott & Hill Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Accountants	Cocke, Vellacott & Hill Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Bankers	Lloyds TSB Bank plc Norbury Branch 1433-1435 London Road Norbury London SW16 4AG
Managing agents	Tyser Greenwood Estate Management Company Limited 111/113 Guildford St, Chertsey Surrey KT16 9AS

1-38 Telford Court Residents Limited

Directors' report for the year ended 31 December 2009

The directors present their report and the unaudited financial statements for the year ended 31 December 2009

Principal activity and review of the business

The company is a property management company, owning the freehold of Telford Court. It is intended that the company be non-profit and non-loss making.

Review of business, principal risks, future developments and dividends

Currently the management of Telford Court is in the hands of Telford Court Residents Association. In due course the management, assets and liabilities of Telford Court Residents Association will be transferred to the company.

The results for the year are set out on page 4. During the year, planned major works to renovate all fire escapes and walkways were carried and these works were still in progress at the year end and will be completed in the next financial year.

The company charged individual lease holders for these major works according to their percentage allocation amounting to £74,750. The company paid £690 to Ridd Wood Partnership Limited, Consulting Structural and Civil Engineers to commission a report to inspect and report on the condition of the fire escapes. Tenders were received and after a period of consultation, the board of directors awarded the fire escapes contract to Fire Escape Limited at a quote of £88,550. During the year, £20,804 (2008 - nil) were paid for the work carried out on fire escapes and walkways. A provision of £53,946 (2008 - nil) was transferred to major works provision to cover for work which will be undertaken in the next accounting year.

The company also paid £1,070 (2008 - £8,335) on administration expenses. The deficit for the year, after taxation, amounted to £698 (2008 - surplus £14,731) will be transferred from/to reserves. The directors do not recommend payment of a final dividend. The directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

Directors

The directors who served during the year are as stated below:

J Bernstein
R Ball
A Walker
S V Barton

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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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.

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.

1-38 Telford Court Residents Limited

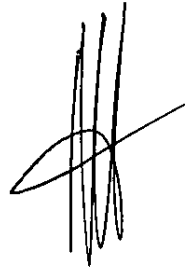
Directors' report for the year ended 31 December 2009

Audit exemption

The company has taken advantage of the exemption under Section 477 of the Companies Act 2006 and these accounts are therefore unaudited

This report was approved by the Board on 24 May 2010 and signed on its behalf by

A Walker
Director

A handwritten signature in black ink, consisting of several vertical strokes and a horizontal stroke that loops around the bottom of the vertical strokes.

1-38 Telford Court Residents Limited

Income and expenditure account for the year ended 31 December 2009

		2009	2008
	Notes	£	£
Operating income			
Major works contribution, assignment of lease, etc		75,079	25,310
Operating expenses			
Major works expenditure		(20,804)	-
Major works expenditure provision		(53,946)	-
Administrative expenses		(1,070)	(8,335)
Operating (deficit)/surplus	2	(741)	16,975
Other interest receivable and similar income		43	1,461
Interest payable and similar charges	3	-	(1)
(Deficit)/surplus on ordinary activities before taxation		(698)	18,435
Tax on (deficit)/surplus on ordinary activities	5	-	(3,704)
(Deficit)/surplus for the year	11	(698)	14,731
Retained (deficit)/surplus for the year transferred to reserves		(698)	14,731

All of the operations undertaken by the company during the current and preceding years were continuing operations

The company has no recognised gains or losses other than those included in the profit or loss for the above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the surplus on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

1-38 Telford Court Residents Limited

Balance sheet as at 31 December 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	6		11,281		11,443
Current assets					
Debtors	7	26,470		6,021	
Cash at bank and in hand		79,875		45,985	
		<u>106,345</u>		<u>52,006</u>	
Creditors amounts falling due within one year	8	<u>(21,949)</u>		<u>(21,020)</u>	
Net current assets / (liabilities)			<u>84,396</u>		<u>30,986</u>
Total assets less current liabilities			<u>95,677</u>		<u>42,429</u>
Major works expenditure provision	9		<u>(67,399)</u>		<u>(13,453)</u>
Net assets			<u><u>28,278</u></u>		<u><u>28,976</u></u>
Capital and reserves					
Called up share capital	10		54		54
General reserve	11		28,224		28,922
Shareholders' funds	12		<u><u>28,278</u></u>		<u><u>28,976</u></u>

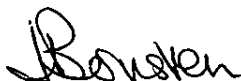
For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board on 24 May 2010 and signed on its behalf by



J Bernstein
Director

Registration number 2863893

1-38 Telford Court Residents Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost, and in accordance with applicable accounting standards

Cashflow statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

Turnover

Turnover represents income from extension of leases and service charge fees levied for planned major works

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Computers - 25% straight line

The freehold property is shown at cost. The directors do not believe any impairment to that cost has occurred. No depreciation is provided on the freehold property. In the directors' opinion, depreciation would be immaterial and this has not been charged.

1 1 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of all timing difference between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise

2 Operating (deficit)/surplus	2009	2008
	£	£
Operating (deficit)/surplus is stated after charging		
Depreciation and other amounts written off tangible assets	<u>162</u>	<u>162</u>

3 Interest payable and similar charges	2009	2008
	£	£
Included in this category is the following		
Bank interest	<u>-</u>	<u>1</u>

4 Directors' and employees

The company does not have any employees and therefore incurs no staff costs. It pays a management charge for the administration of its affairs. The directors received no emoluments from the company during the year (2008 - nil)

1-38 Telford Court Residents Limited

Notes to the financial statements for the year ended 31 December 2009

continued

5	Tax on (deficit)/surplus on ordinary activities		
	Analysis of charge in period	2009	2008
		£	£
	Current tax	-	3,704
	UK corporation tax	-	3,704
		<u> </u>	<u> </u>
	Factors affecting tax charge for period		
	The tax assessed for the period is lower than the small companies rate of corporation tax in the UK of 21.00% (2008 average rate 20.75%). The differences are explained below		
		2009	2008
		£	£
	(Deficit)/surplus on ordinary activities before taxation	(698)	18,435
		<u> </u>	<u> </u>
	(Deficit)/surplus on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 21.00% (2008 average rate 20.75%)	(147)	3,825
	Effects of		
	Depreciation for period in excess of capital allowances	9	-
	Excess management expenses carried forward	138	-
	Utilisation of excess management expenses brought forward	-	(121)
		<u> </u>	<u> </u>
	Current tax charge for period	-	3,704
		<u> </u>	<u> </u>
	No provision is required for deferred taxation		

6	Tangible fixed assets	Freehold property	Computers	Total
		£	£	£
	Cost			
	At 1 January 2009	11,280	649	11,929
	At 31 December 2009	11,280	649	11,929
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 January 2009	-	486	486
	Charge for the year	-	162	162
	At 31 December 2009	-	648	648
		<u> </u>	<u> </u>	<u> </u>
	Net book values			
	At 31 December 2009	11,280	1	11,281
	At 31 December 2008	11,280	163	11,443
		<u> </u>	<u> </u>	<u> </u>

1-38 Telford Court Residents Limited

Notes to the financial statements for the year ended 31 December 2009

continued

7 Debtors	2009	2008
	£	£
Trade debtors	26,370	21
Other debtors	-	6,000
Prepayments and accrued income	100	-
	<u>26,470</u>	<u>6,021</u>

8 Creditors amounts falling due within one year	2009	2008
	£	£
Deposit for car park fob, front & back door keys etc	430	-
Amounts due to Telford Court Residents' Association *	20,931	16,810
Corporation tax	-	3,668
Accruals and deferred income	588	542
	<u>21,949</u>	<u>21,020</u>

* Amounts due to Telford Court Residents' Association (TECRA) are in respect of the purchase of the freehold settled by TECRA, less the proceeds of fees in respect of licence fee amendments held by TECRA on behalf of the company, any other administrative expenses paid by TECRA on behalf of the company - (see note 13)

9 Provisions for liabilities	2009
	£
At 1 January 2009	13,453
Charge in income & expenditure account on ordinary activities	53,946
At 31 December 2009	<u>67,399</u>

A provision of £53,946 has been recognised during the year ended 31 December 2009, (2008 - nil) for major works - fire escape expenditure. It is expected that these costs will be incurred over the next year assuming the contractors carry out the major works according to the agreed dates.

10 Share capital	2009	2008
	£	£
Allotted, called up and fully paid		
54 Ordinary shares of 1 each	54	54
	<u>54</u>	<u>54</u>

1-38 Telford Court Residents Limited

Notes to the financial statements for the year ended 31 December 2009

continued

11 Equity Reserves

Income & expenditure account
£

At 1 January 2009	28,922
Loss for the year	(698)
At 31 December 2009	28,224

12 Reconciliation of movements in shareholders' funds

2009 **2008**
£ **£**

(Deficit)/surplus for the year	(698)	14,731
Net (reduction)/additions to shareholders' funds	(698)	14,731
Opening shareholders' funds	28,976	14,245
Closing shareholders' funds	28,278	28,976

13 Related party transactions

Telford Court Residents' Association (TECRA) is a non-profit and non-loss making body that manages the day to day affairs of Telford Court in conjunction with managing agents

TECRA collects the normal service charges used to pay the normal running expenses of Telford Court 1-38 Telford Court Residents Limited owns the freehold of Telford Court In due course, the management, assets and liabilities of TECRA will be transferred to the company

At the year end, a balance of £20,931 (2008 - £16,810) was due to TECRA (see note 8) TECRA is run by a management committee The directors of 1-38 Telford Court Residents Limited are all members of that management committee