

**1-38 TELFORD COURT RESIDENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2011**

**Registered Company Number 02863893**

**CV&H**

**Cocke, Vellacott & Hill**

**Chartered Accountants**

**Unit 3 Dock Offices, Surrey Quays Road  
Surrey Quays, LONDON, SE16 2XU**

**SATURDAY**



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**08/09/2012**

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**COMPANIES HOUSE**

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# 1-38 TELFORD COURT RESIDENTS LIMITED

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**1-38 TELFORD COURT RESIDENTS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**DIRECTORS**

R Ball  
S V Barton  
J Bernstein  
D Dixon  
S Moore

**COMPANY SECRETARY**

A E Marloe

**REGISTERED COMPANY NUMBER**

02863893

**REGISTERED OFFICE**

Unit 3 Dock Offices  
Surrey Quays Road  
Surrey Quays  
LONDON  
SE16 2XU

**BANKERS**

Lloyds TSB Bank plc  
Norbury Branch  
1433-1435 London Road  
NORBURY  
LONDON  
SW16 4AG

**MANAGING AGENTS**

Tyser Greenwood Estate Management Limited  
Quantum House  
22 Red Lion Court  
LONDON  
EC4A 3EB

**ACCOUNTANTS**

Cocke, Vellacott & Hill  
Unit 3, Dock Offices  
Surrey Quays Road  
London  
SE16 2XU

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## 1-38 TELFORD COURT RESIDENTS LIMITED

### DIRECTORS' REPORT

for the year ended 31st December 2011

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The directors present their report and the unaudited financial statements for the year ended 31st December 2011

### 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 and the company, who work side by side to ensure that Telford Court's shareholders' and residents' views are taken into account. In due course the management, assets and liabilities of Telford Court Residents' Association will be transferred to the company once all leaseholders are shareholders of the freehold company.

The results for the year are set out on page 4. During last year, planned major works to renovate all fire escapes and walkways were carried out and these works were completed in November 2010 although some final corrections were completed during 2011.

During the year, £4,658 (2010 - £72,883) was paid for the works carried out for all walkways and fire escapes for the agreed renovation.

The company also paid £1,928 (2010 - £5,346) on administration expenses. The deficit for the year, after taxation, which amounted to £4,146 (2010 - surplus of £25,676) will be transferred to / (from) 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 AND THEIR INTERESTS

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

R Ball  
S V Barton  
J Bernstein  
A Walker

During the year Mr A Walker resigned on 6th April 2011 as company director.

Following the year end Messrs S Moore and D Dixon were appointed directors on 19 July 2012.

**DIRECTORS' REPORT**

for the year ended 31st December 2011

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The company directors are responsible for preparing the directors' report and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**AUDIT EXEMPTION**

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

**INDEMNITY INSURANCE**

Indemnity insurance for the directors against any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the company was in place at the year end and during the year under review.

This report was approved by the Board of directors on 4 September 2012 and signed on its behalf by



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**R. BAIL**  
Director

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**1-38 TELFORD COURT RESIDENTS LIMITED****INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31st December 2011

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	Notes	2011 £	2010 £
<b>OPERATING INCOME</b>			
Major works contribution, assignment of lease, etc		<b>2,415</b>	44,814
		<hr/>	<hr/>
		<b>2,415</b>	44,814
 <b>OPERATING EXPENDITURE</b>			
Major works expenditure		<b>(4,658)</b>	(19,422)
Major works expenditure provision		-	13,938
Administrative expenses		<b>(1,928)</b>	(5,346)
		<hr/>	<hr/>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>2</b>	<b>(4,171)</b>	33,984
Other interest receivable and similar income		<b>25</b>	28
Interest payable and similar charges	<b>3</b>	-	(31)
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		<b>(4,146)</b>	33,981
Tax on surplus/(deficit) on ordinary activities	<b>5</b>	-	(8,305)
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>11</b>	<b>(4,146)</b>	25,676
		<hr/>	<hr/>
<b>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>10</b>	<b>(4,146)</b>	25,676
<b>Transferred To Reserves</b>		<hr/> <hr/>	<hr/> <hr/>

All of the operations undertaken by the company during the current and preceding year are continuing operations

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

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

*The notes on pages 6 and 9 form an integral part of these financial statements*

**1-38 TELFORD COURT RESIDENTS LIMITED**

**BALANCE SHEET**

as at 31st December 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	11,281	11,281
<b>CURRENT ASSETS</b>			
Debtors	7	1,458	14,505
Cash at bank and in hand		61,065	46,875
		<u>62,523</u>	<u>61,380</u>
<b>CREDITORS:</b> amounts falling due within one year	8	(23,993)	(18,704)
Net current assets (liabilities)		<u>38,530</u>	42,676
Total assets less current liabilities		<u>49,811</u>	<u>53,957</u>
Net assets		<u><u>49,811</u></u>	<u><u>53,957</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	57	57
General reserve	10	36,631	40,777
Maintenance reserve	10	13,123	13,123
<b>SHAREHOLDERS' FUNDS</b>	11	<u>49,811</u>	<u>53,957</u>

For the year ended 31st December 2011 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 of Directors on 4 September 2012 and signed on its behalf by



**V. BARTON**  
Director

**Registered Company Number: 02863893**

*The notes on pages 6 and 9 form an integral part of these financial statements*

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## 1-38 TELFORD COURT RESIDENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2011

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#### 1 ACCOUNTING POLICIES

##### *Accounting convention*

The financial statements are prepared under the historical cost convention 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 the extension of a lease, service charge fees levied for major works and ground rent due from leaseholders not part of the freehold company

##### *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
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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 director's opinion, depreciation would be immaterial and this has not been charged.

##### *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 purpose except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2	<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating surplus/(deficit) is stated after charging		
	Depreciation and other amounts written off tangible assets	-	-
		<u>          </u>	<u>          </u>
3	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Included in this category is the following -		
	Bank interest	-	31
		<u>          </u>	<u>          </u>

#### 4 DIRECTORS' AND EMPLOYEES

The company does not have any employees and therefore incurs no staff costs. The directors received no emoluments from the company during the year (2010 - Nil)



**1-38 TELFORD COURT RESIDENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
for the year ended 31st December 2011

<b>5</b>	<b>TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>	<b>2011</b>	<b>2010</b>
		£	£
	<b>Analysis of charge in year</b>		
	UK Corporation tax	-	8,305
		<u>          </u>	<u>          </u>
	<b>Factors affecting tax charge for year</b>		
	The tax assessed for the year is higher than the average small profits rate of corporation tax in the UK of 20 25% (2010 - 21%) The differences are explained below		
		<b>2011</b>	<b>2010</b>
		£	£
	Surplus/(deficit) on ordinary activities before taxation	<b>(4,146)</b>	33,981
		<u>          </u>	<u>          </u>
	Surplus/(deficit) on ordinary activities multiplied by the small profits rate of corporation tax in the UK of 20 25% (2010 - 21%)	<b>(840)</b>	7,136
	<i>Effects of</i>		
	Depreciation for period (less) in excess of capital allowances	<b>(58)</b>	(15)
	Utilisation of excess management expenses brought forward	-	(138)
	Expenditure not allowed for tax purposes	-	1,322
	Tax losses carried forward	<b>848</b>	-
		<u>          </u>	<u>          </u>
	Current tax charge for year	-	8,305
		<u>          </u>	<u>          </u>

No provision is required for deferred taxation

<b>6</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Freehold property</b>	<b>Computers</b>	<b>Total</b>
		£	£	£
	<b>Cost</b>			
	At 1st January 2011	11,280	649	<b>11,929</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st December 2011	11,280	649	<b>11,929</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>			
	At 1st January 2011	-	648	<b>648</b>
	Charge for the year	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31st December 2011	-	648	<b>648</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net Book Values</b>			
	<b>At 31st December 2011</b>	<b>11,280</b>	<b>1</b>	<b>11,281</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	<i>At 31st December 2010</i>	<i>11,280</i>	<i>1</i>	<i>11,281</i>
		<u>          </u>	<u>          </u>	<u>          </u>

## 1-38 TELFORD COURT RESIDENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st December 2011

7	<b>DEBTORS</b>	<b>2011</b>	<i>2010</i>
		£	£
	Trade debtors	807	8,497
	Other debtors	651	175
	Prepayments and accrued income	-	5,833
		<b>1,458</b>	<i>14,505</i>
		<b>1,458</b>	<i>14,505</i>

8	<b>CREDITORS: Amounts falling due</b> within one year	<b>2011</b>	<i>2010</i>
		£	£
	Other creditors	5,486	6,697
	Deposit for car park fob, front & back door keys etc	970	930
	Amounts due to Telford Court Residents Association*	16,787	2,154
	Corporation tax	-	8,305
	Accruals and deferred income	750	618
		<b>23,993</b>	<i>18,704</i>
		<b>23,993</b>	<i>18,704</i>

\* 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 and any other administrative expenses paid by TECRA on behalf of the company - (see note 13)

9	<b>SHARE CAPITAL</b>	<b>2011</b>	<i>2010</i>
	Allotted, called up and fully paid		
	57 Ordinary shares of £1 each	57	54
		<b>57</b>	<i>54</i>
		<b>57</b>	<i>54</i>

10	<b>EQUITY RESERVES</b>	Income and Expenditure	Maintenance reserve	<b>Total</b>
		£	£	£
	At 1st January 2011	40,777	13,123	<b>53,900</b>
	Surplus (deficit) for the year	(4,146)	-	<b>(4,146)</b>
	Transfers in the year	-	-	-
		36,631	13,123	<b>49,754</b>
	At 31st December 2011	36,631	13,123	<b>49,754</b>

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## 1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31st December 2011

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11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Surplus/(deficit) for the year	(4,146)	25,676
	Issue of share capital	-	3
	Net addition/(reduction) in shareholders' funds	(4,146)	25,679
	Opening shareholders' funds	53,957	28,278
	Closing shareholders' funds	49,811	53,957

### 12 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 is run by a management committee. The directors of 1-38 Telford Court Residents Limited are all members of that management committee.

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 once all the leaseholders are part of the freehold company.

At the year end, a balance of £16,787 (2010 - £2,154) was due to TECRA (see note 8).