

1-38 TELFORD COURT RESIDENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2012

Registered Company Number 02863893

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COMPANIES HOUSE



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

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Adern
S Beales
E Faris
N Obiosa

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

Michael Richards & Co
The Powerhouse
1 Linkfield Road
Isleworth
TW7 6QG

ACCOUNTANTS

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

1-38 TELFORD COURT RESIDENTS LIMITED

DIRECTORS' REPORT

for the year ended 31st December 2012

The directors present their report and the unaudited financial statements for the year ended 31st December 2012

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. There were no major works carried out during the year as the works to renovate all fire escapes and walkways were carried out in 2010 although some final corrections were completed during 2011 for £4,658.

The company also paid £1,128 (2011 - £1,928) on administration expenses. The deficit for the year, after taxation, which amounted to £975 (2011 - deficit of £4,146) 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	
D Dixon	(appointed 19 July 2012)
S Moore	(appointed 19 July 2012)

Following the year end all the above directors resigned from the board and S Beales, H Aderin, E Faris and N Obiosa were appointed.

1-38 TELFORD COURT RESIDENTS LIMITED

DIRECTORS' REPORT

for the year ended 31st December 2012

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 27 September 2013 and signed on its behalf by


H. ADERIN
Director

1-38 TELFORD COURT RESIDENTS LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2012

	Notes	2012	2011
		£	£
OPERATING INCOME			
Ground rent receivable		200	400
Assignment of leases, car park spaces, etc		30	2,015
		<hr/>	<hr/>
		230	2,415
OPERATING EXPENDITURE			
Major works expenditure		-	(4,658)
Administrative expenses		(1,128)	(1,928)
		<hr/>	<hr/>
OPERATING SURPLUS / (DEFICIT)	2	(898)	(4,171)
Other interest receivable and similar income		27	25
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		(871)	(4,146)
Tax on surplus/(deficit) on ordinary activities	4	(104)	-
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR	10	(975)	(4,146)
		<hr/>	<hr/>
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR	9	(975)	(4,146)
Transferred To Reserves		<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 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		11,281		11,281
CURRENT ASSETS					
Debtors	6	1,658		1,458	
Cash at bank and in hand		56,200		61,065	
		<u>57,858</u>		<u>62,523</u>	
CREDITORS: amounts falling due within one year	7	(20,303)		(23,993)	
Net current assets (liabilities)			<u>37,555</u>		<u>38,530</u>
Total assets less current liabilities			<u>48,836</u>		<u>49,811</u>
Net assets			<u>48,836</u>		<u>49,811</u>
CAPITAL AND RESERVES					
Called up share capital	8		57		57
General reserve	9		35,656		36,631
Maintenance reserve	9		13,123		13,123
SHAREHOLDERS' FUNDS	10		<u>48,836</u>		<u>49,811</u>

For the year ended 31st December 2012 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 27 September 2013 and signed on its behalf by



H. ADERIN
Director

Registered Company Number: 02863893

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2012

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

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 OPERATING SURPLUS/(DEFICIT)	2012	2011
	£	£
Operating surplus/(deficit) is stated after charging		
Depreciation and other amounts written off tangible assets	-	-
	<u> </u>	<u> </u>

3 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 (2011 - Nil)

1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

4 TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2012	2011
	£	£
Analysis of charge in year		
UK Corporation tax	104	-
Factors affecting tax charge for year		
The tax assessed for the year is higher than the average small profits rate of corporation tax in the UK of 20% (2011 – 20 25%) The differences are explained below		
	2012	2011
	£	£
Surplus/(deficit) on ordinary activities before taxation	(975)	(4,146)
Surplus/(deficit) on ordinary activities multiplied by the small profits rate of corporation tax in the UK of 20% (2011 – 20 25%)	(195)	(840)
<i>Effects of</i>		
Depreciation for period (less) in excess of capital allowances	(47)	(58)
Under-provisions in previous years	104	-
Expenditure not allowed for tax purposes	-	-
Tax losses carried forward	242	898
Current tax charge for year	104	-

No provision is required for deferred taxation

5 TANGIBLE FIXED ASSETS	Freehold property £	Computers £	Total £
Cost			
At 1st January 2012	11,280	649	11,929
At 31st December 2012	11,280	649	11,929
Depreciation			
At 1st January 2012	-	648	648
Charge for the year	-	-	-
At 31st December 2012	-	648	648
Net Book Values			
At 31st December 2012	11,280	1	11,281
<i>At 31st December 2011</i>	<i>11,280</i>	<i>1</i>	<i>11,281</i>

1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

6	DEBTORS	2012	<i>2011</i>
		£	£
	Trade debtors	807	<i>807</i>
	Other debtors	851	<i>651</i>
		<u>1,658</u>	<u><i>1,458</i></u>

7	CREDITORS: Amounts falling due within one year	2012	<i>2011</i>
		£	£
	Other creditors	5,486	<i>5,486</i>
	Deposit for car park fob, front & back door keys etc	970	<i>970</i>
	Amounts due to Telford Court Residents Association*	12,947	<i>16,787</i>
	Accruals and deferred income	900	<i>750</i>
		<u>20,303</u>	<u><i>23,993</i></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 and any other administrative expenses paid by TECRA on behalf of the company - (see note 13)

8	SHARE CAPITAL	2012	<i>2011</i>
	Allotted, called up and fully paid		
	57 Ordinary shares of £1 each	57	<i>57</i>
		<u>57</u>	<u><i>57</i></u>

9	EQUITY RESERVES	Income and Expenditure	Maintenance reserve	Total
		£	£	£
	At 1st January 2012	36,631	13,123	49,754
	Surplus (deficit) for the year	(975)	-	(975)
	Transfers in the year	-	-	-
		<u>36,656</u>	<u>13,123</u>	<u>48,779</u>

1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2012

10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012	2011
		£	£
	Surplus/(deficit) for the year	(975)	(4,146)
	Issue of share capital	-	-
	Net addition/(reduction) in shareholders' funds	(975)	(4,146)
	Opening shareholders' funds	49,811	53,957
	Closing shareholders' funds	48,836	49,811

11 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 £12,947 (2011 - £16,787) was due to TECRA (see note 7).