

Company registration no. 2064343 (England and Wales)

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

ACCOUNTS

YEAR ENDED 31 MARCH 2008



ALLIOTTS
Chartered Accountants

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

REPORT OF THE DIRECTORS YEAR ENDED 31 MARCH 2008

The directors submit their report and accounts for the year ended 31 March 2008.

Activities of the company

The activities of the company are the ownership and management of the property, 16 Gwendwr Road, London W14.

Directors

The following directors have held office since 1 April 2007:

V Corrado
Ms A G Patrickson (resigned 30 April 2007)
Ms R J Pound
J J Turner

In accordance with the Articles of Association all the directors retire and, being eligible, offer themselves for re-election.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then 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 that 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 1985. 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.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

REPORT OF THE DIRECTORS YEAR ENDED 31 MARCH 2008

(continued)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



ON BEHALF OF

Blenheims Estate & Asset Management Limited
Secretary

1st DECEMBER

2008

Registered number:
England 2064343

Registered office:
Blenheims Estate & Asset
Management Limited
15 Young Street
London
W8 4EH

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which are set out on pages 5 to 10, from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.



Alliotts
Chartered Accountants

12 December 2008

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

**AUDITORS' REPORT ON THE ACCOUNTS STATEMENT TO LEASEHOLDERS AND
MEMBERS OF 16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED**

Report of the auditors to the leaseholders of 16 Gwendwr Road, London W14

We have examined the accounts statement set out on page 5.

Respective responsibilities of the directors and auditors

Under the Landlord and Tenant Act 1985 the directors are responsible for the preparation of an accounts statement in respect of the costs relating to 16 Gwendwr Road, London W14.

It is our responsibility to form an independent opinion, based on our examination, on the accounts statement and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. We planned and performed our examination so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts statement is a fair summary of the costs relating to 16 Gwendwr Road, London W14 and is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited.

Opinion

In our opinion the accounts statement presents a fair summary of the costs for the year ended 31 March 2008, is sufficiently supported by accounts, receipts and other documents of 16 Gwendwr Road (Management) Company Limited and has been prepared in accordance with s21 (5) of the Landlord and Tenants Act 1985.



**Alliotts
Chartered Accountants
Registered Auditors**

12 December 2008

Friary Court
13 - 21 High Street
Guildford
Surrey
GU1 3DL

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2008

	Notes	2008		2007	
		£	£	£	£
Turnover and other income					
Interim service charges	2 (a)		7,605.08		7,700
Interest receivable					
Funds held by Scotts			111.00		99
Funds held by Blenheims			101.09		
Business Premium Account			34.32		31
			<hr/>		<hr/>
			7,851.49		7,830
Other operating charges					
Part I					
Repairs		745.85		592	
Insurance		1,253.42		1,061	
Sundry expenses		69.59		47	
Accountancy fee - current year		1,110.00		875	
- prior year		182.13		-	
Secretarial fee		(117.50)		118	
Management fee		1,586.25		1,605	
Professional fees		797.94		-	
			<hr/>		
To be borne by all 5 lessees		5,627.68		4,298	
			<hr/>		
Part II					
Cleaning costs		536.51		506	
Repairs		577.42		47	
Electricity		98.22		89	
Door entryphone		791.10		755	
Management fees		-		164	
			<hr/>		
To be borne by lessees of flats 2 to 5		2,003.25		1,561	
			<hr/>		
			7,630.93		5,859
			<hr/>		
Surplus on ordinary activities before taxation			220.56		1,971
Tax on surplus on ordinary activities	3		69.05		(26)
			<hr/>		
Surplus for the financial year			289.61		1,945
			<hr/>		
Transfer to reserve funds	7				
Part I		-		1,945	
Part II		289.61		-	
			<hr/>		
			289.61		1,945
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16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

BALANCE SHEET 31 MARCH 2008

	Notes	2008	2007
		£	£
FIXED ASSETS			
Tangible assets			
Freehold property	4	5.00	5
CURRENT ASSETS			
Debtors			
Interim service charges	2 (a)	2,615.03	-
Additional service charges	2 (c)	456.99	228
		<hr/>	<hr/>
		3,072.02	228
Prepayments			
Door entry system		617.30	587
		<hr/>	<hr/>
Cash at bank and in hand			
Blenheims - Service charge account 1		4,407.84	-
Blenheims - Service charge account 2		2,392.19	-
Scotts - maintenance		5,192.33	8,400
Business Premium Account		-	3,088
		<hr/>	<hr/>
		11,992.36	11,488
		<hr/>	<hr/>
Total current assets		15,681.68	12,303
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year			
Trade and other creditors			
Management fee		528.75	1,064
Income tax		27.08	102
Secretarial fee		-	118
		<hr/>	<hr/>
		555.83	1,284
Accruals and deferred income			
Interim service charges in advance	2 (a)	2,615.00	-
Additional service charges in advance	2 (c)	456.99	228
Accountancy fee		1,481.29	875
Electricity		51.02	7
Cleaning		-	25
Repairs		319.60	-
Professional fees		27.91	-
		<hr/>	<hr/>
		4,951.81	1,135
		<hr/>	<hr/>
Total creditors		5,507.64	2,419
		<hr/>	<hr/>
NET CURRENT ASSETS		10,174.04	9,884
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,179.04	9,889
		<hr/> <hr/>	<hr/> <hr/>

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

BALANCE SHEET 31 MARCH 2008

(continued)

	Notes	2008 £	2007 £
Capital and reserves			
Irredeemable loans	6	5.00	5
Reserve fund - Part I	7	8,966.36	8,966
- Part II	7	1,207.68	918
		<hr/>	<hr/>
Members' funds	8	10,179.04	9,889
		<hr/>	<hr/>

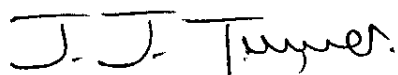
The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 March 2008.


The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B Companies Act 1985.

The directors confirm that they are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its income and expenditure for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts set out on pages 5 to 10 were approved by the directors on ~~15th December~~ 2008 and were signed on their behalf by:

J J Turner 
Directors

V Corrado 

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Fixed assets and depreciation

Fixed assets are stated at cost.

No depreciation is provided on freehold land and buildings as the directors are of the opinion that the estimated residual value is greater than the original cost.

2. (a) INTERIM SERVICE CHARGES

Flat	2007 Due/(in advance) £	Interim service charges (2007/08) £	Received £	Balance c/fwd £	Interim service charge Quarter due 25.03.08	
					Due £	In advance £
1	-	971.00	971.00	-	375.00	(375.00)
2	(0.01)	1,658.52	1,658.52	(0.01)	560.00	(560.00)
3	-	1,658.52	1,658.52	-	560.00	(560.00)
4	0.01	1,658.52	1,658.52	0.01	560.00	(560.00)
5	0.03	1,658.52	1,658.52	0.03	560.00	(560.00)
	0.03	7,605.08	7,605.08	0.03	2,615.00	(2,615.00)

The interim service charge has been calculated to take account of the allocation between common parts and the remainder as set out in Schedules 7 and 8 of the leases. The basement flat, which bears none of the expenses relating to the common parts, contributes only 1/5th of joint expenditure.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

2. (b) ADDITIONAL SERVICE CHARGES - 2008

Flat		Expenditure - 2008				2008
		Part I £	Part II £	Total £	Interim £	Due/(in advance) £
1	20%	1,120.37	-	1,120.37	971.00	149.37
2	20%	1,120.37	500.81	1,621.18	1,658.52	(37.34)
3	20%	1,120.37	500.81	1,621.18	1,658.52	(37.34)
4	20%	1,120.36	500.81	1,621.17	1,658.52	(37.35)
5	20%	1,120.36	500.82	1,621.18	1,658.52	(37.34)
		5,601.83	2,003.25	7,605.08	7,605.08	-

Part I expenditure for the year comprises operating charges of £5,627.68, tax credit of £69.05, interest receivable of £246.41 and the transfer to Reserve of £289.61.

2. (c) ADDITIONAL SERVICE CHARGES - SUMMARY

Flat	2006	2007	2008	Total
	Due/(in advance) brought forward £	Due/(in advance) brought forward £	Due/(in advance) £	
1	79.78	227.84	149.37	456.99
2	(19.94)	(56.96)	(37.34)	(114.24)
3	(19.94)	(56.96)	(37.34)	(114.24)
4	(19.95)	(56.96)	(37.35)	(114.26)
5	(19.95)	(56.96)	(37.34)	(114.25)
<hr/>				
	-	-	-	-

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2008	2007
	£	£
UK income tax at 20% on bank interest for the year (2007 - 20%)	27.08	26
Prior year adjustment	(96.13)	-
	<hr/>	<hr/>
	(69.05)	26
	<hr/>	<hr/>

Tax is payable only on interest received. No tax is payable on other revenue as it is received from members of the company.

16 GWENDWR ROAD (MANAGEMENT) COMPANY LIMITED

(COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

NOTES TO THE ACCOUNTS

(continued)

4. FREEHOLD PROPERTY

The company purchased the freehold property, 16 Gwendwr Road, London W14 on 18 August 1987 for a consideration of £5.00. The company's interest is subject to the leases of the flats comprising the property which are for a term of 125 years from 25 December 1986.

At 31 March 2008, the buildings comprising 16 Gwendwr Road were insured for a sum of £1,036,755.

5. MEMBERS' GUARANTEE

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound-up while the person is a member of the company or within one year afterwards for payment of the debts and liabilities of the company contracted before the person ceases to be a member and the costs, charges and expenses of winding-up and for the adjustments of the rights of the contributories among themselves such amount as may be required, not exceeding £1.

6. IRREDEEMABLE LOANS

The irredeemable loans comprise the members' contributions for the purchase of the freehold property.

7. RESERVE FUNDS

	Part I	Part II
	£	£
At 31 March 2007	8,966.36	918.07
Transfer from Income and Expenditure account	-	289.61
	<hr/>	<hr/>
At 31 March 2008	8,966.36	1,207.68
	<hr/> <hr/>	<hr/> <hr/>