

1-38 TELFORD COURT RESIDENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2010

Registered Company Number 02863893

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COMPANIES HOUSE

CV&H

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

R Ball
S V Barton
J Bernstein

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

DIRECTORS' REPORT

for the year ended 31st December 2010

The directors present their report and the unaudited financial statements for the year ended 31st December 2010

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 the year, planned major works to renovate all fire escapes and walkways were carried out and these works were completed in November 2010 although the company has still to collect all monies due from Leaseholders.

During the year, £72,883 (2009 - £20,804) was paid for the works carried out for all walkways and fire escapes for the agreed renovation. A provision of £13,123 brought forward for major works was written back as no longer required. An equivalent amount was transferred to a maintenance reserve for future works.

The company also paid £5,346 (2009 - £1,070) on administration expenses. The surplus for the year, after taxation, which amounted to £25,676 (2009 - deficit of £698) 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

Subsequent to the year end Mr A Walker resigned on 6th April 2011 as company director.

1-38 TELFORD COURT RESIDENTS LIMITED

DIRECTORS' REPORT

for the year ended 31st December 2010

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 28 September 2011 and signed on its behalf by


.....
R. BALL
Director

1-38 TELFORD COURT RESIDENTS LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December 2010

	Notes	2010 £	2009 £
OPERATING INCOME			
Major works contribution, assignment of lease, etc		44,814	75,409
		<hr/>	<hr/>
		44,814	75,409
OPERATING EXPENDITURE			
Major works expenditure		(19,422)	(20,804)
Major works expenditure provision		13,938	(54,276)
Administrative expenses		(5,346)	(1,070)
		<hr/>	<hr/>
OPERATING SURPLUS / (DEFICIT)	2	33,984	(741)
Other interest receivable and similar income		28	43
Interest payable and similar charges	3	(31)	-
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		33,981	(698)
Tax on surplus/(deficit) on ordinary activities	5	(8,305)	-
		<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR	12	25,676	(698)
		<hr/>	<hr/>
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR	11	25,676	(698)
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 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		11,281		11,281
CURRENT ASSETS					
Debtors	7	14,505		26,470	
Cash at bank and in hand		46,875		79,875	
		<u>61,380</u>		<u>106,345</u>	
CREDITORS: amounts falling due within one year	8	(18,704)		(21,949)	
Net current assets (liabilities)			<u>42,676</u>		<u>84,396</u>
Total assets less current liabilities			<u>53,957</u>		<u>95,677</u>
PROVISIONS FOR LIABILITIES	9		-		(67,399)
Net assets			<u>53,957</u>		<u>28,278</u>
CAPITAL AND RESERVES					
Called up share capital	10		57		54
General reserve	11		40,777		28,224
Maintenance reserve	11		13,123		-
SHAREHOLDERS' FUNDS	12		<u>53,957</u>		<u>28,278</u>

For the year ended 31st December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies

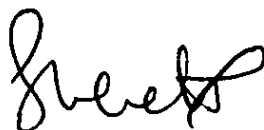
Director's responsibilities

- 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 28 September 2011 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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2010

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)	2010	2009
		£	£
	Operating surplus/(deficit) is stated after charging		
	Depreciation and other amounts written off tangible assets	-	162
		<u> </u>	<u> </u>

3	INTEREST PAYABLE AND SIMILAR CHARGES	2010	2009
		£	£
	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 (2009 - Nil)

1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2010

5	TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	2010 £	2009 £
	Analysis of charge in year		
	UK Corporation tax	8,305	-
	Factors affecting tax charge for year		
	The tax assessed for the year is higher than the small profits rate of corporation tax in the UK of 21% (2009 - 21%) The differences are explained below		
		2010 £	2009 £
	Surplus/(deficit) on ordinary activities before taxation	33,981	(698)
	Surplus/(deficit) on ordinary activities multiplied by the small profits rate of corporation tax in the UK of 21% (2009 - 21%)	7,136	(147)
	<i>Effects of</i>		
	Depreciation for period in excess of capital allowances	(15)	9
	Excess management expenses carried forward	-	138
	Utilisation of excess management expenses brought forward	(138)	-
	Expenditure not allowed for tax purposes	1,322	-
	Current tax charge for year	8,305	-

No provision is required for deferred taxation

6	TANGIBLE FIXED ASSETS	Freehold property £	Computers £	Total £
	Cost			
	At 1st January 2010	11,280	649	11,929
	At 31st December 2010	11,280	649	11,929
	Depreciation			
	At 1st January 2010	-	648	648
	Charge for the year	-	-	-
	At 31st December 2010	-	648	648
	Net Book Values			
	At 31st December 2010	11,280	1	11,281
	<i>At 31st December 2009</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 2010

7	DEBTORS	2010	2009
		£	£
	Trade debtors	8,497	26,370
	Other debtors	175	-
	Prepayments and accrued income	5,833	100
		14,505	26,470
		14,505	26,470

8	CREDITORS - Amounts falling due within one year	2010	2009
		£	£
	Other creditors	6,697	-
	Deposit for car park fob, front & back door keys etc	930	430
	Amounts due to Telford Court Residents Association*	2,154	20,931
	Corporation tax	8,305	-
	Accruals and deferred income	618	588
		18,704	21,949
		18,704	21,949

* 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	2010
		£
	At 1st January 2010	67,399
	Utilised during the year	(54,276)
	Unused amounts reversed during the year	(13,123)
		-
	At 31st December 2010	-

The major works to which the above provision related to were completed during the year and any unused amount was reversed to the income and expenditure account,

10	SHARE CAPITAL	2010	2009
	Allotted, called up and fully paid		
	57 Ordinary shares of £1 each	57	54
		57	54
		57	54

Three (3) ordinary shares of £1 each were allotted during the year at a consideration of £1 each

1-38 TELFORD COURT RESIDENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2010

11 EQUITY RESERVES	Income and Expenditure £	Maintenance reserve £	Total £
At 1st January 2010	28,224	-	28,224
Surplus for the year	25,676	-	25,676
Transfers in the year	(13,123)	13,123	-
	<hr/>	<hr/>	<hr/>
At 31st December 2010	40,777	13,123	55,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £	2009 £
Surplus/(deficit) for the year	25,676	<i>(698)</i>
Issue of share capital	3	-
	<hr/>	<hr/>
Net addition/(reduction) in shareholders' funds	25,679	<i>(698)</i>
Opening shareholders' funds	28,278	28,976
	<hr/>	<hr/>
Closing shareholders' funds	53,957	28,278
	<hr/> <hr/>	<hr/> <hr/>

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 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 £2,154 (2009 - £20,931) was due to TECRA (see note 8)