

COMPANY REGISTRATION NUMBER 02664198

**1-12 RIDSDALE CLOSE MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2011



BELL TINDLE WILLIAMSON LLP

Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company in the year was that of maintaining, up keeping and managing the property at 1-12 Ridsdale Close, Seaton Deleval, Northumberland

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2011	At 1 January 2011
F G Moat	1	1
G Dennison	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



T H BRANNEN
Company Secretary

Approved by the directors on 21 May 2012

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes 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 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 to us and we do not, therefore, express any opinion on the financial statements.

The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

21 May 2012

Ben Tindle Will

BELL TINDLE WILLIAMSON LLP
Chartered Accountants

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		6,911	6,903
Administrative expenses		<u>5,910</u>	<u>5,442</u>
OPERATING PROFIT	2	1,001	1,461
Interest receivable	3	8	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,009</u>	<u>1,464</u>
Tax on profit on ordinary activities		-	7
PROFIT FOR THE FINANCIAL YEAR		<u>1,009</u>	<u>1,457</u>

The notes on pages 5 to 7 form part of these financial statements.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	<u>802</u>	<u>860</u>
CURRENT ASSETS			
Debtors	5	1,236	1,448
Cash at bank		<u>7,232</u>	<u>5,988</u>
		8,468	7,436
CREDITORS: Amounts falling due within one year	7	<u>800</u>	<u>835</u>
NET CURRENT ASSETS		<u>7,668</u>	<u>6,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,470</u>	<u>7,461</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	12	12
Profit and loss account	10	<u>8,458</u>	<u>7,449</u>
SHAREHOLDERS' FUNDS		<u>8,470</u>	<u>7,461</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21 May 2012, and are signed on their behalf by


G. BENNISON
Director

Company Registration Number 02664198

The notes on pages 5 to 7 form part of these financial statements.

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on the going concern basis. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of these financial statements and the continued support of the company's directors during this time

Turnover

The turnover shown in the profit loss account represents members contributions receivable during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property - 4 % straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Taxation

A Service Charge Trust has been established by Section 42 of the Landlord and Tenant Act 1987. Interest earned on Service Charge monies held on deposit is taxable at the basic rate of income tax.

2. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	<u>58</u>	<u>58</u>

3. INTEREST RECEIVABLE

	2011	2010
	£	£
Bank interest receivable	<u>8</u>	<u>3</u>

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

4. TANGIBLE FIXED ASSETS

	Land and building £
COST	
At 1 January 2011 and 31 December 2011	<u>1,440</u>
DEPRECIATION	
At 1 January 2011	580
Charge for the year	58
At 31 December 2011	<u>638</u>
NET BOOK VALUE	
At 31 December 2011	<u>802</u>
At 31 December 2010	<u>860</u>

5. DEBTORS

	2011 £	2010 £
Contributions in arrears	133	361
Prepayments	<u>1,103</u>	<u>1,087</u>
	<u>1,236</u>	<u>1,448</u>

6. BANK ACCOUNT

Included within current assets is a bank account held by Brannen and Partners which they operate as a client bank account. At the year end the amount held in this account totalled £2,192 (2010 - £956)

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Contributions in advance	152	233
Accruals	<u>648</u>	<u>602</u>
	<u>800</u>	<u>835</u>

8. RELATED PARTY TRANSACTIONS

T H Brannen, the company secretary, is a partner in Brannen and Partners. During the year the company incurred management charges of £1,771 (2010 £1,664) from Brannen and Partners. At the year end there were no amounts due to or from Brannen and Partners in relation to these management charges.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1-12 RIDSDALE CLOSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

9. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

10. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	7,449	5,992
Profit for the financial year	<u>1,009</u>	<u>1,457</u>
Balance carried forward	<u>8,458</u>	<u>7,449</u>

11. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party of the company