

**1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 SEPTEMBER 2011**

**Company Number : 1841915**

**STUART VINE & CO**

Chartered Accountants

Station House

2 Station Road

Radlett

Hertfordshire

WD7 8JX

TUESDAY



\*A180LQS3\*

A11

01/05/2012

#307

COMPANIES HOUSE

# 1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED

Registered in England  
on 20 August 1984  
Number 1841915

## COMPANY INFORMATION

<b>REGISTERED OFFICE</b>	16 Brixton Road London SW9 6BU
<b>DIRECTOR</b>	I D Glanville
<b>SECRETARY</b>	S Stephanides
<b>ACCOUNTANTS</b>	STUART VINE & CO Chartered Accountants Station House 2 Station Road Radlett Hertfordshire WD7 8JX

## Contents

	Page
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4
The following page does not form part of the statutory financial statements -	
Accountants Report	5

**1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED  
DIRECTORS REPORT  
FOR THE YEAR ENDED 29 SEPTEMBER 2011**

The director presents his report with the financial statements for the year ended 29 September 2011

**Principal Activities and Business Review**

The sole activity of the company is to manage the property at 1-18 Liberty Street, London SW9 on a non-profit making basis. The property comprises 18 flats which are owned leasehold by the members of the company. The company does not have any other trading activities.

The accounts of the company have been redrafted in accordance with new accounting guidance referred to in Note 3.

**Directors of the Company**


The director who served the company during the year was -

Mr I D Glanville

**Small Company Provisions**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors on 10 April 2012 and signed on their behalf by -



I D Glanville

Director

**1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2011**

	2011		2010	
	£	£	£	£
<b>Income</b>				
Management Charge		15		88
<b>Less Administrative Expenses</b>				
Company Annual Return	15		88	
	15		88	
		(15)		(88)
<b>Net Surplus/(Deficit) for the Year</b>		-		-
<b>Retained Surplus Brought Forward</b>		-		-
<b>Retained Surplus Carried Forward</b>	£	-	£	-

The notes on page 4 form part of these financial statements

**1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET**  
**AT 29 SEPTEMBER 2011**

	Notes	2011 £	2010 £
<b>Current Assets</b>			
Debtors		14	88
<b>Less Current Liabilities</b>			
Creditors falling due within one year		-	(74)
<b>Net Assets</b>		<b>£ 14</b>	<b>£ 14</b>
<b>Financed By :-</b>			
<b>Capital and Reserves</b>			
Called-up Share Capital	2	14	14
Reserves	3	-	-
		<b>£ 14</b>	<b>£ 14</b>

**Statements**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year and no members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibility for -

- (i) ensuring the company keeps adequate accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (ii) preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for the year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved by the Director on 10 April 2012 and signed by



I D Glanville

Director

The notes on page 4 form part of these financial statements

**1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2011**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements are prepared under the historical cost convention and on the 'going concern' basis

The Company operates as a mutual concern for the benefit of the 18 Lessees of the property

The operation of the Service Charge is conducted through Managing Agents, and under the Landlord and Tenant Act 1987 the money is regarded as Trust Money and as such does not form part of the Company's Accounts

**2 CHANGE IN ACCOUNTING FORMAT**

The comparative figures and brought forward balance sheet and reserves have been restated in order to follow draft guidance provided in Technical Release 03/11 issued by the Institute of Chartered Accountants in England and Wales (ICAEW) in October 2011. The guidance states that service charges collected are held on trust for the purposes of meeting the running costs of the property. As a result of this the company has no income or expenditure in its own right and the corresponding assets and liabilities also have the same trust status.

In prior years the income and expenditure attributable to the leaseholders together with the recorded assets and liabilities were shown in the financial statements of the company. This treatment did not reflect the underlying trust status. Accordingly, prior year comparatives have been restated to reflect this.

The above treatment differs to that adopted in prior years.

In the opinion of the directors, the restatement of the comparatives is necessary to ensure the accounts give a true and fair view.

**3 DEBTORS**

	2011 £	2010 £
Maintenance Fund Account	14	14
	<u>14</u>	<u>14</u>

**4 SHARE CAPITAL**

	2011 £	2010 £
Authorised - 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid - 14 Ordinary Shares of £1 each	<u>14</u>	<u>14</u>

**5 RESERVES**

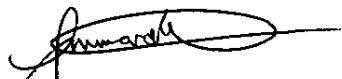
	£
At 29 September 2010	35,867
Prior year adjustment (see note 2)	<u>(35,867)</u>
At 30 September 2010	-
Net Surplus/(Deficit) for the Year	-
At 29 September 2011	<u>-</u>

**ACCOUNTANTS REPORT TO THE DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
1-18 LIBERTY STREET MANAGEMENT COMPANY LIMITED  
FOR THE YEAR ENDED 29 SEPTEMBER 2011**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 29 September 2011 set out on pages 2 to 4 and you consider that the company is exempt from an audit and a report under Section 477 of the Companies Act 2006

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

10 April 2012

  
**Stuart Vine & Co**  
**Chartered Accountants**

**Station House**  
**2 Station Road**  
**Radlett**  
**Hertfordshire WD7 8JX**

This page does not form part of the statutory financial statements.