

**1/2 VICARAGE GATE
RESIDENTS COMPANY LIMITED**

FINANCIAL STATEMENTS

**for the year ended
31st DECEMBER 2009**

Company number: 2458674

TUESDAY



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A19	29/06/2010	476
	COMPANIES HOUSE	
A18	12/06/2010	427
	COMPANIES HOUSE	

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED**DIRECTORS' REPORT**
for the year ended 31st December 2009

The directors present their annual report and the audited financial statements for the year ended 31st December 2009

PRINCIPAL ACTIVITIES

The company's principal object is property investment

DIRECTORS'

The directors' of the company who served during the year are as follows

P de Bruin
S Crow
L Edwards
J Hatami

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that year. In preparing the 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all of the steps necessary that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Advantage is taken in preparing the directors' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

FINANCIAL RESULTS

(Loss) for the year, after taxation

(£114)

This report was approved by the board on 7th June 2010

L Edwards



Director

INDEPENDENT AUDITORS' REPORT

to the shareholders of 1/2 Vicarage Gate Residents Company Limited

We have audited the financial statements of 1/2 Vicarage Gate Residents Company Limited for the year ended 31st December 2009 which comprise Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Derek Mitchell (Senior Statutory Auditor)
for and on behalf of
The Kings Mill Partnership
Chartered Accountants
Registered Auditors

75 Park Lane
Croydon
Surrey
CR9 1XS

10 June 2010

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
 for the year ended 31st December 2009

	Note	2009	2008
TURNOVER AND GROSS PROFIT	2	150	150
Administrative expenses		264	36
PROFI/(LOSS) ON ORDINARY ACTIVITIES before taxation	2	(114)	114
Tax on profit on ordinary activities	4	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		(114)	114

STATEMENT OF RETAINED PROFITS

Retained profits brought forward	807	693
Retained profit/(loss) for the year	(114)	114
RETAINED PROFITS carried forward	693	807

CONTINUING OPERATIONS

The company did not discontinue any activities during the financial year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the result for the above financial year

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

BALANCE SHEET
as at 31st December 2009

	Note	2009	2008
FIXED ASSETS			
Tangible fixed assets	5	22,921	22,921
CURRENT ASSETS			
Debtors	6	959	1,558
CREDITORS: Amounts falling due within one year	7	264	749
NET CURRENT ASSETS / (LIABILITIES)		<u>695</u>	<u>809</u>
		<u>23,616</u>	<u>23,730</u>
CAPITAL AND RESERVES			
Called up share capital	8	22,923	22,923
Profit and loss account		693	807
		<u>23,616</u>	<u>23,730</u>

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 7 were approved by the Board on

F. G. W. W.

L. Edwards

Director

L. EDWARDS

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2009**1 ACCOUNTING POLICIES**

The following are the more important accounting policies adopted by the company

(a) Basis of Accounting

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

(b) Depreciation

No depreciation is provided on the freehold property as, in the opinion of the directors, its current market value is in excess of its carrying value

(c) Deferred taxation

Deferred tax is provided using the liability method in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities

2 TURNOVER AND OPERATING PROFIT

Turnover represents ground rents receivable and is generated within the United Kingdom

PROFIT ON ORDINARY ACTIVITIES is stated after charging

	2009	2008
Auditors' remuneration	<u>264</u>	<u>36</u>

3. EMPLOYEE COSTS

There were no employees other than the directors (2009 - Nil) No director received remuneration for their services, neither was the right to any waived (2009 - Nil)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
Corporation tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property
Cost at 1st January 2009 and 31st December 2009	<u>22,921</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2009 (continued)**6. DEBTORS**

	2009	2008
Residents' service charge account	957	1,447
Cash with managing agents	2	111
	<u>959</u>	<u>1,558</u>

7. CREDITORS Amounts falling due within one year

Accruals	<u>264</u>	<u>749</u>
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8 CALLED UP SHARE CAPITAL**Authorised**

Shares of £1 each	<u>50,000</u>	<u>50,000</u>
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Allotted, issued and fully paid

Shares of £1 each	<u>22,923</u>	<u>22,923</u>
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