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42/43 ELM PARK GARDENS LIMITED
(by guarantee)

YEAR ENDED 24TH JUNE 2010

Company Number 0755497



42/43 ELM PARK GARDENS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24th JUNE 2010

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42/43 ELM PARK GARDENS LIMITED (by guarantee)

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements of the Company for the year ended 24th June 2010.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements each financial year which 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 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.

PRINCIPAL ACTIVITY

The principal activity is the management and maintenance of the leasehold property at 42/43 Elm Park Gardens London W1.

MEMBERS OF THE COUNCIL

The members (who are Directors of the Company) who served during the year were as follows:

Mr P.C. Yarwood
 Mr F. Hayes
 Mrs S. Yarwood
 Mrs G. Cowell
 Miss E. Francis-Jones
 Mr P. Van Geens
 Mrs J. Lang

The Company is limited by guarantee and has no share capital.

AUDITORS

The auditors, Kemsley & Co will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

Signed on behalf of the board on 30th November 2010:

-----  ----- Member

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF 42/43 ELM PARK
GARDENS LIMITED (by guarantee)**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5

This report is made solely to the company's members as a body, in accordance with section 495 of the Companies Act 2006. Our audit has been undertaken so that we might state to the company's members those matters that 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 any responsibility to anyone other than the company and the company's members as a body for our audit work, or the other opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that they give a true and fair view as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors remuneration and transactions with the company is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 24th June 2010 and of its result for the year then ended, and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small companies and the Companies Act 2006 and the information given in the Directors Report is consistent with the financial statements..



Robin Kemsley (senior statutory auditor)
For and on behalf of
KEMSLEY & CO
Chartered Accountants
Lingfield
Surrey
Registered Auditors

30th November 2010

42/43 ELM PARK GARDENS LIMITED (by guarantee)**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 24TH JUNE 2010**

	<u>Notes</u>	<u>£</u>	<u>2009</u> <u>£</u>
<u>TURNOVER</u>	1 (b)	15710	15735
Property Services Expenses (net)	2	<u>21510</u>	<u>20723</u>
<u>OPERATING SURPLUS</u>		(5800)	(4988)
Interest received		<u>278</u>	<u>579</u>
<u>SURPLUS ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		(5522)	(4409)
Provision for Corporation tax		<u>-</u> (5522)	<u>-</u> (4409)
Members funds brought forward		<u>4872</u>	<u>9281</u>
Members funds carried forward		<u>(650)</u>	<u>4872</u>

There were no other recognised gains or losses.

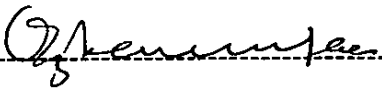
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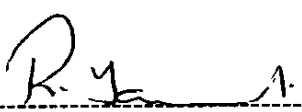
The notes on pages 8-10 form part of these Financial Statements.

42/43 ELM PARK GARDENS LIMITED (by guarantee)**BALANCE SHEET AT 24TH JUNE 2010**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	5		1		1
<u>CURRENT ASSETS</u>					
Debtors	6	5313		3692	
Cash at Bank (held by managing Agent)		<u>31803</u>		<u>35877</u>	
		37116		39569	
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>37767</u>		<u>34698</u>	
<u>NET CURRENT ASSETS</u>			<u>(651)</u>		<u>4871</u>
			<u>(650)</u>		<u>4872</u>
<u>CAPITAL AND RESERVES</u>					
Members funds			<u>(650)</u>		<u>4872</u>

These Financial Statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved by the board on 30th November 2010 and signed on its behalf.


 ----- Member


 ----- Member

The notes on pages 8 - 10 form part of these Financial Statements.

42/43 ELM PARK GARDENS LIMITED (by guarantee)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 24TH JUNE 2010****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention and on the Going Concern basis which the Directors consider appropriate.

b) Turnover

Turnover represents management and maintenance charges levied to residents.

2. PROPERTY SERVICE EXPENSES

These all relate to the management and maintenance of the leasehold premises and include audit fees paid of £823 in 2010 and £764 in 2009.

3. INTEREST RECEIVED

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Bank Interest	<u>278</u>	<u>579</u>

4. PROVISION FOR CORPORATION TAX

The Company is not liable to Corporation tax but is liable to income tax on interest received which is charged as an expense.

5. TANGIBLE ASSETS

This comprises the leasehold property at cost. No depreciation has been provided.

6. DEBTORS

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Due from lessees	2303	898
Prepaid Expenses etc.	<u>3010</u>	<u>2794</u>
	<u>5313</u>	<u>3692</u>

42/43 ELM PARK GARDENS LIMITED (by guarantee)**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 24TH JUNE 2010** (cont)**7.CREDITORS :Amounts falling due with one year**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Service charges in advance	3902	3902
Taxation	-	-
Other creditors and accruals	<u>33865</u>	<u>30796</u>
	<u>37677</u>	<u>34698</u>

8. SUMMARY OF THE LESSEES ACCOUNT

	<u>£</u>	<u>£</u>
Balance due from lessees brought forward	898	2278
Service Charges and Ground Rents Demanded	15710	15735
Cash received from lessees	<u>14303</u>	<u>17115</u>
Balance due from lessees carried forward	<u>2305</u>	<u>898</u>

9. CONTINGENT LIABILITIES

No provision is made for the cost of future periodic repairs and redecorations.

42/43 ELM PARK GARDENS LIMITED (by guarantee)**NOTES TO THE FINANCIAL STATEMENTS (cont)****FOR THE YEAR ENDED 24TH JUNE 2010**

10. In accordance with the provisions of the Landlord and Tenant Act 1985, as amended by the Landlord and Tenant Act 1987, the following information is given to indicate the manner in which the total expenditure relating to the property has been calculated:

	<u>£</u>
Cash paid in respect of demands received	12303
Unpaid creditors written back	6354
Less: Invoices received after the prior year end (i.e. accruals brought forward)	(30796)
 Add: amounts paid in previous year (i.e. prepayments brought forward)	 2794
 Less: Amounts paid but relating to next year (i.e. prepayments carried forward)	 (3010)
 Add: Provision for invoices and charges unpaid (i.e. accruals carried forward)	 <u>33865</u>
 TOTAL EXPENDITURE (as page 10)	 <u>21510</u>

The above include statutory filing fees of £30 and auditing fees of £823 – the balance being Property Service Expenditure.

Prepayments carried forward relate to a period subsequent to that under review and will be included in the Income and Expenditure Account and service charge statements of later accounting periods and may therefore not be included in a demand within eighteen months of being incurred.

This information is deemed to be due notice in accordance with Section 20 (b) (2) of the Landlord and Tenant Act 1985 (as amended by Schedule 2 Landlord and Tenant Act 1987).

The expenditure shown on page 3 does not include any amounts:

- Relating to works in respect of which a grant has been or is to be made under Part XV of the Housing Act 1985 or Part VIII of the Local Government and Housing Act 1989; or
- Relating to major works which were included in the external works specified on a group repair scheme within the meaning of Part VIII of the Local Government and Housing Act 1989 in which the Landlord participated or is participating as an assistant participant.