

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

(Company Number: 04760460)

FINANCIAL STATEMENTS (UNAUDITED)

For the year ended 30th June 2015

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EASTWICK LODGE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report with the unaudited financial statements for the year ended 30th June 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the communal areas of the development at 1-18 Eastwick Lodge, 4 Village Road, Enfield, Middlesex. EN1 2FB

RESULTS

The results for the year and the financial position of the company are as shown in the attached financial statements. The profit for the year was £1,468 (last year there was a loss of £810).

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site which is for 99 years from 1st January 2003. No fixed assets were purchased during the year.

DIRECTORS AND THEIR INTERESTS

The Directors of the company who served during the year were as follows:-


No. of Ordinary shares at 30.6.15 & 30.6.14

Mr. L. Bader	1
Mr. V. Elsey	1
Mr. A. Kane	1
Mrs E.M. Hicks (resigned 4 September 2014)	

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with relevant sections of the Companies Act relating to small companies. The Company meets the total exemption conditions and therefore is exempt from the need to have the accounts audited. The Directors have availed themselves of the exemption.

Signed on behalf of the Board of Directors


.....

L. Bader, Director

Dated

..... 21.9.15

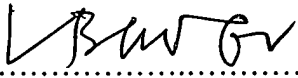
Registered Office: Unit 2 Oakleigh Mews, Oakleigh Road North, London N20 9HQ

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

DIRECTORS RESPONSIBILITIES

The Directors are required by the relevant Companies Act to prepare financial statement for each financial period which gives a true and fair view of the state of affairs of the Company as at the end of the financial period and of the surplus or deficit for that period. The financial statements have been prepared on a going concern basis. The Directors consider that applicable accounting standards have been followed, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The Directors have responsibility for ensuring that accounting records are kept which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Acts. The Directors have general responsibility for taking such steps as are open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the Board of Directors


.....

L. Bader, Director

Dated

21.9.15
.....

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

PROFIT & LOSS ACCOUNT

For the year ended 30th June 2015

	<i>Notes</i>	2015 £	2014 £
TURNOVER	2	38,160	36,000
ADMINISTRATIVE EXPENSES	3	(36,693) -----	(36,812) -----
OPERATING PROFIT / (LOSS)		1,467	(812)
Bank interest received		1	2
Tax on profit/loss on ordinary activities	4	0	0
PROFIT / (LOSS) for the financial year		1,468 -----	(810) -----
RETAINED PROFIT brought forward		2,374	7,484
RETAINED PROFIT carried forward		3,842 =====	2,374 =====

The accompanying notes form an integral part of these accounts.

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 30th June 2015

	Notes	2015 £	2014 £
<u>CURRENT ASSETS</u>			
Cash at bank		10,009	7,490
Debtors	5	8,718	5,469
		-----	-----
		18,727	12,959
<u>CREDITORS</u>			
Amounts falling due within one year	6	(13,084)	(8,784)
		-----	-----
NET CURRENT ASSETS		5,643	4,175
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	1,801	1,801
Profit and loss account	9	3,842	2,374
		-----	-----
		5,643	4,175
		=====	=====


The accompanying notes form an integral part of these accounts.

For the current year the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- (iii) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Signed on behalf of the Board of Directors

.....

L. Bader, Director

Dated

.....21.9.15.....

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2015

1) ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards and are prepared under the historical cost convention.

2) TURNOVER

Turnover represents income derived from receipt of service charges from leaseholders of the flats after deduction of any bad debts. Internal and external redecoration levies are not included in income but are matched against the direct expenditure to which they relate.

3) INFORMATION REGARDING DIRECTORS AND EMPLOYEES

There were no Directors' emoluments paid or payable during the period. The Company had no employees during the period.

4) TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2015 £	2014 £
Corporation tax	0	0

The Company conducts its business on the mutual principle and is only chargeable to taxation on its investment income and any gains. There is currently no tax payable because the income is below the tax de minimis level at which liability would arise.

5) DEBTORS

Service charge due from leaseholders	4,440	2,442
Redecoration levy due from leaseholders	1,122	0
Rental levy due from leaseholders	150	100
Costs recoverable	0	1,200
Sundry debtors and prepaid expenditure	3,006	1,727
	-----	-----
	8,718	5,469
	=====	=====

EASTWICK LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2015

6) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Service charge paid in advance by leaseholders	7,420	5,300
Sundry creditors and accrued expenditure	5,664	3,484
	<u>13,084</u>	<u>8,784</u>

7) SHARE CAPITAL & SHAREHOLDERS' FUNDS

Authorised		
18 Ordinary shares of £100 each	1,800	1,800
5 Founders shares of 20p each	1	1
	<u>1,801</u>	<u>1,801</u>

The founder shareholders have a non-equity interest since, on a winding up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the Ordinary shareholders who are the 18 property owners.

8) RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transaction. Control of the company rests with the property owners who are the Ordinary shareholders

9) RETAINED SURPLUS, CONTINGENT LIABILITIES AND REDECORATION

The company has a retained surplus at the end of the year of £3,842 (2014 £2,374) which acts as a contingency fund.

The company has contingent liabilities in that the exterior and interior of the building must be repainted on a regular prescribed basis.

External and internal redecoration was commenced during the current year at a total cost of £10,094 which was fully funded from a redecoration levy on all flats. The cost and the levy have been matched in the expenditure account for the year.