

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

REPORT TO THE DIRECTORS

The Directors submit their report with the accounts of the company for the year ended 24th June, 2015

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as 'Thornbury Lodge', comprising of thirteen flats, parking spaces and curtilage thereof situated at 2 Slades Hill, Enfield, EN2 7DJ.

DIRECTORS

The Directors who have held office during the period were as follows:-

V.M. Dallimore, Esq	1 Ordinary Share
R.E.Canham, Esq	1 Ordinary Share
A.F. Oughton, Esq	1 Ordinary Share
Mrs. H. Dallimore	1 Ordinary Share
Mrs.M. Pemberton	1 Ordinary Share
J.D. Maskell, Esq	1 Ordinary Share
S.O.Adeokun Esq (appointed 21 November, 2014)	1 Ordinary Share

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as 'Thornbury Lodge'. The lease is for the period of ninety-nine years from 1st October, 2003.

AUDITORS

No auditors have been appointed, since the company has taken advantage of the exemption from a statutory audit which is available to small companies and will continue to do so, unless 10% of the members give notice requesting one, not later than one year before the end of the relevant year.

This report has been prepared in accordance with the Special Provisions relating to small companies within Part 15 of the Companies Act, 2006

Registered Office
13 Thornbury Lodge
2 Slades Hill
Enfield
EN2 7DJ
Company No. 4931697

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A.F. Oughton

A.F. Oughton
Secretary

Dated:

15/10/2015



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25/01/2016

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COMPANIES HOUSE

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 24th JUNE, 2015

	Notes	<u>2015</u>	<u>2014</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	2	1,612	2,765
Cash at bank and in hand		<u>57,268</u>	<u>54,515</u>
		58,880	57,280
<u>CREDITORS</u>			
Amounts falling due within one year	3	<u>11,920</u>	<u>13,849</u>
<u>NET CURRENT ASSETS</u>		46,960	43,431
<u>Less: PROVISION FOR LIABILITIES AND CHARGES</u>	4	<u>45,659</u>	<u>42,130</u>
<u>TOTAL ASSETS</u>		<u>1,301</u>	<u>1,301</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	<u>1,301</u>	<u>1,301</u>
<u>SHAREHOLDERS' FUNDS</u>			
Equity interests		1,300	1,300
Non-equity interests		<u>1</u>	<u>1</u>
		<u>1,301</u>	<u>1,301</u>

These financial statements have been prepared in accordance with the Special Provisions relating to small companies within Part 15 of the Companies Act, 2006, and with the Financial Reporting Standard for Smaller Entities (effective April, 2008).

For the financial period ended 24th June, 2015, the company was entitled to exemption from audit under Section 477 Companies Act, 2006, and no notice has been deposited under Section 476.

(cont...)

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 24th JUNE, 2015 (continued)

The Directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the Companies Act, 2006, relating to the accounts, so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

V.M.Dallimore (Director).....



Dated

15-10-2015

Approved by the Board

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDING 24th JUNE, 2015

	Notes	<u>2015</u>	<u>2014</u>
		£	£
<u>INCOME</u>			
Continuing operations	1(b)	24,700	24,700
Bank interest received		146	128
Administration costs recovered		<u>285</u>	<u>375</u>
		25,131	25,203
<u>Less: Administrative expenses</u>		<u>25,131</u>	<u>25,203</u>
<u>EXCESS OF EXPENDITURE ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			
		0	0
Less: TAX ON INCOME ON ORDINARY ACTIVITIES	8	0	0
<u>EXCESS OF EXPENDITURE ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>			
		0	0

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH JUNE, 2015

1. ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April, 2008).

b) Income

This represents the minimum maintenance contribution received from residents during the year, being £ 1,900 per flat (2014 – £ 1,900).

	2015	2014
	£	£

2. DEBTORS

Prepayments	<u>1,612</u>	<u>2,765</u>
	<u>1,612</u>	<u>2,765</u>

3. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Contributions received in advance	10,450	12,350
Sundry creditors and accruals	<u>1,470</u>	<u>1,499</u>
	<u>11,920</u>	<u>13,849</u>

4. PROVISION FOR LIABILITIES AND CHARGES

Reserve for repainting, repairs and replacements		
Balance brought forward	42,130	34,050
Transfer for the year	<u>3,259</u>	<u>8,080</u>
Balance carried forward	<u>45,659</u>	<u>42,130</u>

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH JUNE, 2015

5. SHARE CAPITAL AND SHAREHOLDERS FUNDS

Authorised, allotted, called-up and fully paid

13 Ordinary shares of £ 100 each	1,300	1,300
6 Founder shares of 20p each	<u>1</u>	<u>1</u>
	<u>1,301</u>	<u>1,301</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. However, until the 'ultimate' date, which was defined as one year after the last flat had been sold, the founder shareholders had sole voting rights and entitlement to attend and receive notice of General Meetings. The ultimate date passed on 22nd June, 2005.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. A Reserve Account (see note 4) has been set-up so that amounts can be transferred to this, in order to accumulate funds for the repainting etc.

7. RELATED PARTY TRANSACTION AND CONTROL

There were no related party transactions. Control of the company rests with the ordinary shareholders/property owners, as explained in note 5 above.

8. TAXATION

Although, strictly speaking, Corporation Tax @ 20% would be due on the Bank Interest received, HM Inspector of Taxes has kindly agreed not to collect minimal amounts and the company is currently excused from making Corporation Tax Returns accordingly.

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

MANAGEMENT STATEMENT

FOR THE YEAR ENDING 24th JUNE, 2015

Expenditure	2015	2014
Insurance (building & lift)	3,757.87	3,649.33
Lift Maintenance & phone	2,122.60	2,022.60
Directors' & Officers' liability insurance	282.67	282.67
Gardening	3,130.00	1,560.00
Cleaning	1,200.00	1,400.00
Sundry Maintenance	1,138.64	1,387.11
Electricity	746.07	1,571.15
Surface water pumping servicing	796.34	796.34
Lighting repairs & new fittings	444.00	760.44
Hire of Bins	187.20	176.80
Bank Charges	105.05	78.12
Water Rates	100.07	87.98
Accountancy	520.00	738.00
Printing, postage & stationery	14.04	0.00
Gate maintenance	3,408.48	0.00
External Decoration	0.00	2,600.00
Internal Decoration	3,636.00	0.00
Annual Return Fee	13.00	13.00
ORDINARY EXPENDITURE	21,602.03	17,123.54
Add: Transfer to Reserve for repainting etc	3,528.90	8,079.51
	25,130.93	25,203.05
<u>Less:</u> Administrative costs recovered	285.00	375.00
<u>Less:</u> Bank interest received	145.93	128.05
	430.93	503.05
TOTAL CHARGES FOR THE YEAR	24,700.00	24,700.00
 INCOME	 24,700.00	 24,700.00
	0.00	0.00

THORNBURY LODGE MANAGEMENT COMPANY LIMITED

SUMMARY OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 24th JUNE, 2015

<u>Flat No</u>	<u>Annual Charge</u>	<u>Amount payable</u>	<u>Balance due to/from</u>
1	£ 1,900.00	£ 1,900.00	£ 0.00
2	£ 1,900.00	£ 1,900.00	£ 0.00
3	£ 1,900.00	£ 1,900.00	£ 0.00
4	£ 1,900.00	£ 1,900.00	£ 0.00
5	£ 1,900.00	£ 1,900.00	£ 0.00
6	£ 1,900.00	£ 1,900.00	£ 0.00
7	£ 1,900.00	£ 1,900.00	£ 0.00
8	£ 1,900.00	£ 1,900.00	£ 0.00
9	£ 1,900.00	£ 1,900.00	£ 0.00
10	£ 1,900.00	£ 1,900.00	£ 0.00
11	£ 1,900.00	£ 1,900.00	£ 0.00
12	£ 1,900.00	£ 1,900.00	£ 0.00
13	<u>£ 1,900.00</u>	<u>£ 1,900.00</u>	<u>£ 0.00</u>
	<u>£24,700.00</u>	<u>£24,700.00</u>	<u>£ 0.00</u>

ACCOUNTANTS REPORT TO THE DIRECTORS OF
THORNBURY LODGE MANAGEMENT COMPANY LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ending 24th June, 2015, and you consider the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The total charges for the year and the apportionment of these to each property is enclosed.

F.W.ROBERTS & CO
Accountants
31 Cecil Avenue
Enfield
Middlesex
EN1 1PT

Signed F.W.Roberts



Dated 15 Oct 2015