

C R O COPY

ORMSBY (FREEHOLD) LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011



MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey, SM2 7BE

ORMSBY (FREEHOLD) LIMITED

DIRECTORS

P.J Campbell
C Cripps
M.M.M Grayson
S Rich
I.G. Richardson
R. Slee
I.S Wilson

REGISTERED OFFICE

6 Ormsby
Grange Road
Sutton
Surrey SM2 6TH

REGISTERED NUMBER

02433117

CONTENTS

Pages	1 - 2	Directors' Report
	3 - 4	Independent Auditor's Report
	5	Income and Expenditure Account
	6	Balance Sheet
	7 - 8	Notes to the Financial Statements

ORMSBY (FREEHOLD) LIMITED**DIRECTORS' REPORT**
YEAR ENDED 31ST MARCH 2011

The directors submit their report with the audited financial statements of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a tenant management company and is unchanged since last year.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

		<u>Number of Shares</u>	
		<u>31 3 2011</u>	<u>31 3 2010</u>
A. Bankar	(resigned 10 8 2010)	(jointly held)	1
P.J. Campbell		1 (jointly held)	1
C. Cripps		1	1
M.M M. Grayson		1	1
S Rich		1 (jointly held)	1
I.G Richardson		1 (jointly held)	1
R. Slee		1	
I.S Wilson	(appointed 1 9 2010)	1	

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 and detection of fraud and other irregularities.

In so far as the directors are aware.

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ORMSBY (FREEHOLD) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2011

(continued)

AUDITOR

Maurice Andrews are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'Ian G Richardson', is written in a cursive style.

I G RICHARDSON
Director

Approved by the directors on 6th June 2011

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORMSBY (FREEHOLD) LIMITED
YEAR ENDED 31ST MARCH 2011

We have audited the financial statements of Ormsby (Freehold) Limited for the year ended 31st March 2011 which comprise the Income and Expenditure 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 shareholders, 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 shareholders 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 or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 OF THE FINANCIAL STATEMENTS

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 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 March 2011 and of its result 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ORMSBY (FREEHOLD) LIMITED
YEAR ENDED 31ST MARCH 2011
(continued)

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



MICHAEL PETTIT (Senior Statutory Auditor)
For and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey SM2 7BE
6th June 2011

ORMSBY (FREEHOLD) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011

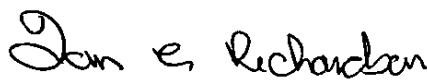
	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
SERVICE CHARGES RECEIVABLE		29,310	27,410
General maintenance costs		<u>29,001</u>	<u>20,147</u>
		309	7,263
Administrative expenses		<u>1,390</u>	<u>2,004</u>
OPERATING DEFICIT (2010-SURPLUS)	2	(1,081)	5,259
Interest received		<u>7</u>	<u>4</u>
DEFICIT (2010-SURPLUS) FOR THE FINANCIAL YEAR	6	<u>(1,074)</u>	<u>5,263</u>

ORMSBY (FREEHOLD) LIMITED**BALANCE SHEET****31ST MARCH 2011**

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
CURRENT ASSETS			
Debtors	3	3,809	2,477
Cash at bank		<u>14,978</u>	<u>16,287</u>
		18,787	18,764
CREDITORS: amounts falling due within one year	4	<u>14,452</u>	<u>13,355</u>
NET ASSETS		<u>4,335</u>	<u>5,409</u>
 CAPITAL AND RESERVES			
Called up share capital	5	96	96
Income and Expenditure account	6	<u>4,239</u>	<u>5,313</u>
SHAREHOLDERS' FUNDS		<u>4,335</u>	<u>5,409</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 6th June 2011 and are signed on their behalf by


I G Richardson - Director

Company Registered Number 02433117

The notes on pages 7 and 8 form part of the financial statements

ORMSBY (FREEHOLD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

1 ACCOUNTING POLICIES

Basis of accounting

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

2. OPERATING DEFICIT (2010-SURPLUS)

The operating deficit (2010- surplus) is stated after charging.

	<u>2011</u>	<u>2010</u>
	£	£
Directors' emoluments	-	-
Auditor's remuneration	945	945
	<u> </u>	<u> </u>

3. DEBTORS

	<u>2011</u>	<u>2010</u>
	£	£
Sundry debtors	3,809	2,477
	<u> </u>	<u> </u>

4 CREDITORS amounts falling due within one year:

	<u>2011</u>	<u>2010</u>
	£	£
Service charges received in advance	13,036	11,621
Sundry creditors and accruals	1,416	1,734
	<u>14,452</u>	<u>13,355</u>

5 SHARE CAPITAL

			<u>2011</u>	<u>2010</u>
			£	£
Authorised				
Number	Class	Nominal Value		
24	Ordinary	£4	96	96
			<u> </u>	<u> </u>
Allotted and fully paid				
Number	Class	Nominal Value		
24	Ordinary	£4	96	96
			<u> </u>	<u> </u>

ORMSBY (FREEHOLD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011
(continued)

6. INCOME AND EXPENDITURE ACCOUNT

	<u>2011</u>	<u>2010</u>
	£	£
Balance brought forward	5,313	50
Deficit (2010-surplus) for the financial year	(1,074)	<u>5,263</u>
Balance carried forward	<u>4,239</u>	<u>5,313</u>

7. FREEHOLD REVERSION

The company owns the freehold of 'Ormsby', Grange Road, Sutton, Surrey - which property is leased long term. The freehold has no commercial value

ORMSBY (FREEHOLD) LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2011

	<u>2011</u>	<u>2010</u>
	£	£
SERVICE CHARGES RECEIVABLE	29,310	27,410
GENERAL MAINTENANCE COSTS		
Cleaning and garden maintenance	10,446	10,941
Repairs and renewals	14,381	3,860
Water rates	632	477
Electricity	(586)	989
Insurance	<u>4,128</u>	<u>3,880</u>
	<u>29,001</u>	<u>20,147</u>
	309	7,263
ADMINISTRATIVE EXPENSES		
Company Secretarial expenses	(27)	42
Audit fee	1,134	1,110
Directors' liability insurance	152	198
Printing, postage and stationery	62	358
Subscriptions	70	65
Miscellaneous	<u>10</u>	<u>446</u>
	1,401	2,219
<u>less</u> miscellaneous fees etc received	<u>11</u>	<u>215</u>
	<u>1,390</u>	<u>2,004</u>
OPERATING DEFICIT (2010-SURPLUS)	(1,081)	5,259
Interest received - bank deposit accounts	<u>7</u>	<u>4</u>
DEFICIT (2010-SURPLUS) FOR THE FINANCIAL YEAR	<u>(1,074)</u>	<u>5,263</u>