

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

**ALLIOTTS**  
Chartered Accountants

THURSDAY



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COMPANIES HOUSE

## **12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

(A COMPANY LIMITED BY GUARANTEE and not having a SHARE CAPITAL)

### **REPORT OF THE DIRECTORS**

**YEAR ENDED 31 MARCH 2016**

Directors:  
D H Rosen  
P C Camble  
M L Gurney  
R Maxted

The directors submit their report and accounts for the year ended 31 March 2016.

#### **Activities of the company**

The activities of the company are the ownership and management of the property, 12-14 Clifton Gardens, London W9.

#### **Directors**

The following directors have held office since 1 April 2015:

D H Rosen  
P C Camble  
M L Gurney  
R Maxted

#### **Directors' responsibilities**

The directors are responsible for preparing 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 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.

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31 MARCH 2016**

(continued)

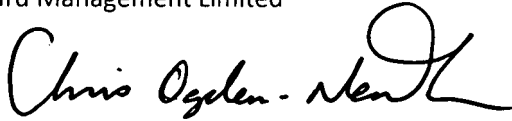
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

Registered number:  
02162905 (England and Wales)

JMW Barnard Management Limited  
Secretary

Registered office:  
181 Kensington High Street  
London  
W8 6SH

A handwritten signature in black ink, appearing to read "Chris Ogden". The signature is fluid and cursive, with a large loop at the end.

10 January 2017

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE**

**UNAUDITED ACCOUNTS OF 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared, for your approval, the financial statements of 12-14 Clifton Gardens (Management) Limited (the Company) for the year ended 31 March 2016, as set out on pages 5 to 10, from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the Company. You consider that the Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.



Alliotts  
Chartered Accountants

17 January 2017

Imperial House  
15 Kingsway  
London  
WC2B 6UN

**12-14 Clifton Gardens, London W9**

**Independent accountant's report on the Service Charge Statement to the leaseholders of 12-14 Clifton Gardens, London W9 and to the Directors of 12-14 Clifton Gardens (Management) Limited.**

In accordance with our terms of engagement, we have examined the Service Charge Statement set out on page 5 in respect of 12-14 Clifton Gardens, London W9 (the Property) for the year ended 31 March 2016 together with the books and records maintained by the Managing Agent (JMW Barnard Management) in so far as they relate to the Property.

This report is made to the Leaseholders of the Property (the Leaseholders) and the Directors of 12-14 Clifton Gardens (Management) Limited (the Directors) for issue with the Service Charge Statement in accordance with section 21 of the Landlord and Tenant Act 1985. Our work has been undertaken to enable us to make this report to the Leaseholders and the Directors of the Company for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Leaseholders and Directors of the Company for our work or for this report.

Under the terms of this engagement, we are not required to, and did not, form any opinion as to either the reasonableness of the costs included within the Service Charge Statement or the standard of the services or works provided.

**Respective responsibilities of the Directors and independent accountant**

Under the Landlord and Tenant Act 1985, the Directors are responsible for the preparation of the Service Charge Statement in respect of the costs of the Property. The Managing Agent has undertaken responsibility for the preparation of the Service Charge Statement on behalf of the Directors. It is our responsibility to form an independent opinion, based on our examination, on the Service Charge Statement and to report our opinion to the Leaseholders and Directors.

**Basis of opinion**

We planned and performed our examination so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Service Charge Statement is a fair summary of the costs relating to the Property and is sufficiently supported by accounts, receipts and other documents which have been made available to us. In view of the purpose for which the Service Charge Statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if I were to express an audit opinion under International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

**Opinion**

In our opinion the Service Charge Statement is a fair summary complying with the requirements of Section 21(5) of the Landlord and Tenant Act 1985. The summary is sufficiently supported by accounts, receipts and other documents which have been produced to us.



Alliotts  
Chartered Accountants  
Imperial House  
15 Kingsway  
London  
WC2B 6UN

17 January 2017

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**  
(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Turnover and other operating income</b>					
Interim charges - Part I	2	47,030.15		47,030.16	
Interim charges - Part II	2	12,721.00		12,721.01	
Additional Levy		815.24		-	
Interest receivable		-		1.26	
			60,566.39		59,752.43
<b>Other operating charges</b>					
<b>Part I External structure</b>					
Major works		-		-	
Gardens		3,462.15		3,434.16	
Insurance - building		14,366.74		19,463.05	
Insurance - Directors' and officers' liability		320.82		315.88	
Accountancy fee		2,275.00		2,213.50	
Management fee		4,730.00		4,678.56	
Professional fees		3,044.24		1.00	
Repairs		5,052.83		7,651.89	
Sundry expenses		41.70		47.90	
		33,293.48		37,805.94	
<b>Part II Common parts</b>					
Lift maintenance		1,915.26		1,918.22	
Electricity		1,275.61		1,648.15	
Lift insurance		178.74		176.67	
Lift telephone		315.59		300.41	
Door entry system		7,010.39		2,460.75	
Repairs		630.44		19,716.21	
Cleaning		2,939.12		3,108.00	
Professional fees		-		1,630.47	
		14,265.15		30,958.88	
			47,558.63		68,764.82
<b>Surplus/(Deficit) on ordinary activities before taxation</b>			13,007.76		(9,012.39)
Tax on surplus/ (deficit) on ordinary activities	4		-		3.80
<b>Surplus/(Deficit) for the financial year</b>			13,007.76		(9,008.59)
<b>Transfers (from)/to reserve funds</b>					
Part I	9	14,551.91		9,229.28	
Part II	9	(1,544.15)		(18,237.87)	
			13,007.76		(9,008.59)

# 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

## BALANCE SHEET 31 MARCH 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Freehold property	5	1.00	1.00
<b>Current assets</b>			
<b>Debtors</b>			
Lessees: interim charges			
- quarter due 25 March 2016	6	10,382.75	18,624.99
Professional fees		-	312.00
		<hr/>	<hr/>
		10,382.75	18,936.99
		<hr/>	<hr/>
<b>Prepayments</b>			
Door entry system		-	2,131.49
Lift insurance		250.18	-
Building insurance		1,122.88	1,787.66
Directors' and officers' liability insurance		171.65	166.16
Lift maintenance		471.57	466.44
Management fee		1,109.83	1,182.50
Garden maintenance		900.00	808.15
Electricity		110.94	153.52
Cleaning		245.68	-
		<hr/>	<hr/>
		4,382.73	6,695.92
		<hr/>	<hr/>
<b>Cash at bank and in hand</b>			
Managing agent: current account		39,924.09	18,860.60
		<hr/>	<hr/>
<b>Total current assets</b>		54,689.57	44,493.51
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>			
<b>Trade and other creditors</b>			
Telephone		15.63	14.92
Professional fees		-	612.00
Repairs		-	180.00
Directors & Officers Liability Insurance		326.31	-
		<hr/>	<hr/>
Carried forward		341.94	806.92
		1.00	1.00

# 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

## BALANCE SHEET 31 MARCH 2016

(continued)

	Notes	2016 £	2015 £
Brought forward		341.94	806.92
<b>Accruals and deferred income</b>			
Lessees: interim charges in advance	6	12,494.06	14,937.78
Accountancy		2,292.00	2,195.00
		14,786.06	17,132.78
<b>Total creditors</b>		15,128.00	17,939.70
<b>Net current assets</b>			
		39,561.57	26,553.81
<b>Total assets less current liabilities</b>		39,562.57	26,554.81
<b>Capital and reserves</b>			
Irredeemable loans	8	1.00	1.00
Reserves	9	39,561.57	26,553.81
<b>Members' funds</b>		39,562.57	26,554.81

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 10 January 2017

D H Rosen

P C Camble

Directors



# 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

#### 1.1 Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Tangible fixed assets and depreciation

Fixed assets are stated at cost.

No depreciation is provided as the directors are of the opinion that the estimated residual value will be greater than the original cost.

#### 1.3 Turnover

Turnover represents charges and other levies receivable from the owners of the flats in 12-14 Clifton Gardens, London, W9.

All income is derived from the United Kingdom. Revenue is recognised in the accounting period to which the income relates.

### 2. INTERIM CHARGES - 2016

Flat		Interim charges		Total interim charges		Received from lessee	Balance at 31.03.16
		Part I £	Part II £	£	£	£	£
12A	15%	7,054.52	19%	2,417.00	9,471.52	(9,471.52)	-
12B	7%	3,292.12	9%	1,144.88	4,437.00	(4,437.00)	-
12C	13%	6,113.92	16%	2,035.36	8,149.28	(8,149.28)	-
12D	7%	3,292.12	8%	1,017.68	4,309.80	(4,309.80)	-
12E	9%	4,232.72	12%	1,526.52	5,759.24	(5,759.24)	-
12F	7%	3,292.12	8%	1,017.68	4,309.80	(4,309.80)	-
12G	9%	4,232.72	11%	1,399.32	5,632.04	(5,632.04)	-
12H	14%	6,584.20	17%	2,162.56	8,746.76	(8,746.76)	-
14	19%	8,935.71	0%	-	8,935.71	(8,935.71)	-
		47,030.15	12,721.00	59,751.15	(59,751.15)	-	-

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

(A COMPANY LIMITED by GUARANTEE and not having a SHARE CAPITAL)

**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2016**

(continued)

**3. DIRECTORS AND EMPLOYEES**

The directors receive no emoluments in respect of their services to the company. There are no other employees of the company.

**4. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES**

Due to the mutual status of the company no tax is payable on the income received from members of the company. Tax at 20% is payable on interest received.

	2016 £	2015 £
Tax on interest received at 20%-		
Prior year adjustment	-	(3.80)

**5. FREEHOLD PROPERTY**

The freehold of the property known as 12-14 Clifton Gardens, London, W9 was transferred to the company on 14 November 1990 in consideration for the payment of £1.00 and the undertaking of the lessors' obligations under the terms of leases granted in respect of flats 12A to 12H (inclusive) and 14 Clifton Gardens, London, W9.

At 31 March 2016, the buildings comprising 12-14 Clifton Gardens were insured for a sum of £9,607,737 (2015: £9,327,900).

**6. INTERIM CHARGES - QUARTER DUE 25 MARCH 2016**

Flat	Amount levied on 25.03.16 £	Previous amounts outstanding/(received) from lessees £	Due from lessees at 31.03.16 £
12A	1,986.37	-	1,986.37
12B	930.72	-	930.72
12C	1,708.42	-	1,708.42
12D	902.65	-	902.65
12E	1,208.66	(1,208.66)	-
12F	902.65	(902.50)	-
12G	1,180.60	-	1,180.60
12H	1,833.36	-	1,833.36
14	1,840.63	-	1,840.63
	12,494.06	(2,111.31)	10,382.75

# 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED

(A COMPANY LIMITED BY GUARANTEE and not having a SHARE CAPITAL)

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

(continued)

### 7. MEMBERS' GUARANTEE

The company is limited by guarantee and members undertake to contribute a maximum of £1 in the event of a deficit on its winding up while they are members and for one year after they cease to be a member. There is no authorised or issued share capital.

### 8. IRREDEEMABLE LOANS

The irredeemable loans represent the contributions made by lessees for the acquisition of the freehold.

### 9. RESERVES

	Total reserves £	Part I expenditure £	Part II expenditure £
At 1 April 2015	26,553.81	26,923.35	(369.54)
Transfer (to)/from Income and Expenditure account	13,007.76	14,551.91	(1,544.15)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	39,561.57	41,475.26	(1,913.69)
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### 10. CONTROL

There is no individual controlling party.

### 11. RELATED PARTY TRANSACTIONS

Transactions and balances with directors are as follows:

	Charges Receivable £	Amounts Due £
D H Rosen	18,218.32	3,819.74
P C Camble	5,759.24	-
M L Gurney	5,632.04	1,180.60
R-Maxted	17,084.99	3,549.05