

Company registration no 02162905 (England and Wales)

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

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013



ALLIOTTS
Chartered Accountants

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 2013

Directors	B C Parker
	D H Rosen
	P C Camble

The directors submit their report and accounts for the year ended 31 March 2013

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 2012

B C Parker
D H Rosen
P C Camble

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
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REPORT OF THE DIRECTORS

YEAR ENDED 31 MARCH 2013

(continued)

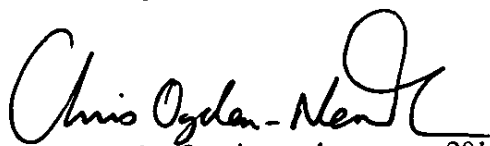
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

On behalf of the Board

Registered number
02162905 (England and Wales)

JMW Barnard Management Limited
Secretary

Registered office
181 Kensington High Street
London
W8 6SH


12 September 2013

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 2013, as set out on pages 5 to 11, 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 www.icaew.com/membershandbook

This report is made solely to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement. 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 AAF 2/10 as detailed at www.icaew.com/compilation. 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

16 September 2013

Imperial House
15 Kingsway
London
WC2B 6UN

**ACCOUNTANT'S REPORT ON THE ACCOUNTS STATEMENT TO LEASEHOLDERS AND
MEMBERS OF 12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**

Report of the accountant to the leaseholders of 12-14 Clifton Gardens, London W9

We have examined the accounts statement set out on page 5

Respective responsibilities of the directors and accountant

Under the Landlord and Tenant Act 1985 the directors are responsible for the preparation of an accounts statement in respect of the costs relating to 12-14 Clifton Gardens, London W9

It is our responsibility to form an independent opinion, based on our examination, on the accounts statement and to report our opinion to you

Basis of opinion

We planned and performed our examination so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts statement is a fair summary of the costs relating to 12-14 Clifton Gardens, London W9 and is sufficiently supported by accounts, receipts and other documents of 12-14 Clifton Gardens (Management) Limited

Opinion

In our opinion the accounts statement presents a fair summary of the costs for the year ended 31 March 2013, is sufficiently supported by accounts, receipts and other documents of 12-14 Clifton Gardens (Management) Limited and has been prepared in accordance with s21 (5) of the Landlord and Tenants Act 1985



Alliotts
Chartered Accountants

16 September 2013

Imperial House
15 Kingsway
London
WC2B 6UN

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED
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INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover and other operating income			
Interim charges - Part I	2	40,466 16	34,866 54
Interim charges - Part II	2	11,537 00	10,384 25
		<u>52,003 16</u>	<u>45,250 79</u>
Other operating charges			
Part I External structure			
Gardens		3,207 02	3,129 37
Insurance - building		16,769 08	13,941 93
Insurance - Directors' and officers' liability		316 19	314 51
Accountancy fee		1,948 00	1,962 00
Management fee		4,410 00	4,122 42
Repairs		4,897 50	23,275 12
Sundry expenses		83 74	87 48
		<u>31,631 53</u>	<u>46,832 83</u>
Part II Common parts			
Lift maintenance		2,125 25	1,788 04
Electricity		1,415 03	1,422 39
Lift insurance		417 36	398 13
Lift telephone		267 13	247 77
Door entry system		2,276 03	2,236 85
Repairs		238 25	72 00
Cleaning		1,405 50	2,376 97
Professional fees		-	405 00
		<u>8,144 55</u>	<u>8,947 15</u>
		<u>39,776 08</u>	<u>55,779 98</u>
Surplus /(Deficit) on ordinary activities before taxation		<u>12,227 08</u>	<u>(10,529 19)</u>
Tax on surplus on ordinary activities	5	-	-
Surplus /(Deficit) for the financial year		<u>12,227 08</u>	<u>(10,529 19)</u>
Transfers from/to reserve funds			
Part I	10	8,834 63	11,966 29
Part II	10	3,392 45	(1,437 10)
		<u>12,227 08</u>	<u>10,529 19</u>

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED
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BALANCE SHEET 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets					
Freehold property	6		1 00		1 00
Current assets					
Debtors					
Lessees' interim charges					
- quarter due 25 March 2013	7	16,972 92		12,061 89	
Prepayments					
Door entry system		1,731 24		1,698 95	
Lift insurance		232 48		231 84	
Building insurance		2,862 49		2,189 45	
Directors' and officers' liability insurance		203 37		203 68	
Lift maintenance		67 82		60 55	
Management fee		1,137 78		1,102 50	
Garden maintenance		-		741 15	
Electricity		-		430 03	
			6,235 18		6,658 15
Cash at bank and in hand					
Managing agent current account		23,600 73		16,608 59	
Total current assets			46,808 83		35,328 63
Creditors. amounts falling due within one year					
Trade and other creditors					
Cleaning		269 50		225 00	
Electricity		-		240 00	
Management fee		1,137 78		1,102 50	
Telephone		82 87		11 06	
Garden maintenance		61 13		-	
Repairs		180 00		999 60	
			1,731 28		2,578 16

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED
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BALANCE SHEET 31 MARCH 2013

(continued)

	Notes	2013 £	2012 £
brought forward		1,731 28	2,578 16
Accruals and deferred income			
Lessees' interim charges in advance	7	13,000 79	13,000 79
Accountancy		1,940 00	1,840 00
		14,940 79	14,840 79
Total creditors		16,672 07	17,418 95
Net current assets		30,136 76	17,909 68
Total assets less current liabilities		30,137 76	17,910 68
Capital and reserves			
Members' capital	8	-	-
Irredeemable loans	9	1 00	1 00
Reserves	10	30,136 76	17,909 68
Members' funds		30,137 76	17,910 68

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477, Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386, Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on

12 September 2013

B C Parker

Directors

D H Rosen

Company Registration No. 02162905

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 2013

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 April 2008)

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 and other income received from the company's investments. All income is derived from the United Kingdom. Revenue is recognised in the accounting period to which the income relates

2 INTERIM CHARGES - 2013

Flat		Interim charges		Total interim charges £	Received from lessee £	Balance at 31.03.13 £	
		Part I £	Part II £				
12A	15%	6,069 92	19%	2,192 04	8,261 96	(6,196 47)	2,065 49
12B	7%	2,832 64	9%	1,038 32	3,870 96	(2,903 22)	967 74
12C	13%	5,260 60	16%	1,845 92	7,106 52	(7,106 52)	-
12D	7%	2,832 64	8%	922 96	3,755 60	(2,816 70)	938 90
12E	9%	3,641 96	12%	1,384 44	5,026 40	(5,026 40)	-
12F	7%	2,832 64	8%	922 96	3,755 60	(3,755 60)	-
12G	9%	3,641 96	11%	1,269 08	4,911 04	(4,911 04)	-
12H	14%	5,665 24	17%	1,961 28	7,626 52	(7,626 52)	-
14	19%	7,688 56	-	-	7,688 56	(7,688 56)	-
		40,466 16		11,537 00	52,003 16	(48,031 03)	3,972 13

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2013

(continued)

3 ADDITIONAL LEVY

Flat	Balance at 01.04.12 £	Levied in 2012/2013 £	Received from lessees £	Balance at 31.03.13 £
12A	-	-	-	-
12B	-	-	-	-
12C	-	-	-	-
12D	-	-	-	-
12E	-	-	-	-
12F	-	-	-	-
12G	-	-	-	-
12H	-	-	-	-
14	-	-	-	-
	-	-	-	-

4 DIRECTORS AND EMPLOYEES

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

5 TAX ON SURPLUS ON ORDINARY ACTIVITIES

Due to the mutual status of the company no tax is payable on the income received from members of the company

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

(continued)

6 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 2013 the buildings comprising 12-14 Clifton Gardens were insured for a sum of £9,415,513

7 INTERIM CHARGES - QUARTER DUE 25 MARCH 2013

Flat	Amount levied on 25.03.13 £	Previous amounts outstanding from lessees £	Due from lessees at 31.03.13 £
12A	2,065 49	2,065 49	4,130 98
12B	967 74	967 74	1,935 48
12C	1,776 63	-	1,776 63
12D	938 90	938 90	1,877 80
12E	1,256 60	-	1,256 60
12F	938 90	-	938 90
12G	1,227 76	-	1,227 76
12H	1,906 63	-	1,906 63
14	1,922 14	-	1,922 14
	<hr/>		
	13,000 79	3,972 13	16,972 92
	<hr/>		

8 MEMBERS' CAPITAL

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.

9 IRREDEEMABLE LOANS

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

12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED

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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2013

(continued)

10 RESERVES

	Total reserves £	Part I expenditure £	Part II expenditure £
At 1 April 2012	17,909 68	(711 24)	18,620 92
Transfer from Income and Expenditure account	12,227 08	8,834 63	3,392 45
	<hr/>	<hr/>	<hr/>
At 31 March 2013	30,136 76	8,123 39	22,013 37
	<hr/>	<hr/>	<hr/>

11 CONTROL

There is no controlling party

12 RELATED PARTY TRANSACTIONS

Maintenance charges receivable from the directors in respect of the year ended 31 March 2013 were as follows

	£
B C Parker	7,626 52
D H Rosen	15,888 52
P C Camble	5,026 40

At 31 March 2013, D H Rosen owed the company £3,972 13 in relation to maintenance charges invoiced for the quarter ended 24 March 2013

At 31 March 2013, the following amounts were owed to 12-14 Clifton Gardens (Management) Limited in relation to amounts invoiced before the year end, for the quarter ending 23 June 2013

	£
B C Parker	1,906 63
D H Rosen	3,972 13
P C Camble	1,256 60