

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 2012**

TUESDAY



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20/11/2012

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COMPANIES HOUSE

**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 2012**

Directors	B C Parker D H Rosen P C Camble
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The directors submit their report and accounts for the year ended 31 March 2012

**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 2011:

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 2012**

(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



JMW Barnard Management Limited  
Secretary

8 November 2012

Registered number  
02162905 (England and Wales)

Registered office  
181 Kensington High Street  
London  
W8 6SH

**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 2012, 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](http://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](http://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**

*12 November 2012*

Friary Court  
13 - 21 High Street  
Guildford  
Surrey  
GU1 3DL

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

**Report of the auditor 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 auditor**

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 conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 2012, 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  
Registered Auditors**

*12 November 2012*

Friary Court  
13 - 21 High Street  
Guildford  
Surrey  
GU1 3DL

**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 2012**

	Notes	£	2012	£	£	2011	£
<b>Turnover and other operating income</b>							
Interim charges - Part I	2	34,866 54			33,000		
Interim charges - Part II	2	10,384 25			10,000		
				45,250 79			43,000
<b>Other operating charges</b>							
<b>Part I External structure</b>							
Gardens		3,129 37			3,145		
Insurance - building		13,941 93			10,636		
Insurance - Directors' and officers' liability		314 51			314		
Accountancy fee		1,962 00			1,934		
Management fee - current year		4,122 42			3,968		
- prior year adjustment		-			(1,412)		
Repairs		23,275 12			4,744		
Sundry expenses		87 48			78		
		46,832 83			23,407		
<b>Part II Common parts</b>							
Lift maintenance		1,788 04			2,105		
Electricity		1,422 39			1,356		
Lift insurance		398 13			375		
Lift telephone		247 77			225		
Door entry system		2,236 85			2,125		
Repairs		72 00			683		
Cleaning		2,376 97			2,283		
Professional fees		405 00			399		
		8,947 15			9,551		
				55,779 98			32,958
<b>(Deficit)/Surplus on ordinary activities before taxation</b>				(10,529 19)			10,042
Tax on surplus on ordinary activities	5			-			-
<b>(Deficit)/Surplus for the financial year</b>				(10,529 19)			10,042
<b>Transfers from/to reserve funds</b>							
Part I	10	11,966 29			(9,593)		
Part II	10	(1,437 10)			(449)		
				10,529 19			(10,042)

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

**BALANCE SHEET 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Freehold property	6	1 00	1
<b>Current assets</b>			
<b>Debtors</b>			
Lessees interim charges			
- quarter due 25 March 2012	7	12,061 89	8,955
<b>Prepayments</b>			
Door entry system		1,698 95	1,671
Lift insurance		231 84	212
Building insurance		2,189 45	6,438
Directors' and officers' liability insurance		203 68	202
Lift maintenance		60 55	61
Management fees		1,102 50	1,019
Garden maintenance		741 15	-
Electricity		430 03	-
		<hr/> 6,658 15	<hr/> 9,603
<b>Cash at bank and in hand</b>			
Managing agent current account		16,608 59	25,301
<b>Total current assets</b>		<hr/> 35,328 63	<hr/> 43,859
<b>Creditors' amounts falling due within one year</b>			
<b>Trade and other creditors</b>			
Cleaning		225 00	187
Electricity		240 00	256
Management fee		1,102 50	-
Telephone		11 06	11
Garden maintenance		-	60
Repairs		999 60	2,226
		<hr/> 2,578 16	<hr/> 2,740

**12-14 CLIFTON GARDENS (MANAGEMENT) LIMITED**  
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**BALANCE SHEET 31 MARCH 2012**

(continued)

	Notes	2012 £	2011 £
brought forward		2,578 16	2,740 1
<b>Accruals and deferred income</b>			
Lessees interim charges in advance	7	13,000 79	10,750
Accountancy		1,840 00	1,930
		14,840 79	12,680
<b>Total creditors</b>		17,418 95	15,420
<b>Net current assets</b>		17,909 68	28,439
<b>Total assets less current liabilities</b>		17,910 68	28,440
<b>Capital and reserves</b>			
Members' capital	8	-	-
Irredeemable loans	9	1 00	1
Reserves	10	17,909 68	28,439
<b>Members' funds</b>		17,910 68	18,440

For the financial year ended 31 March 2012 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

8 November 2012

B C Parker

D H Rosen

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 2012**

**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

**2 INTERIM CHARGES - 2012**

Flat		Interim charges		Total interim charges	Received from lessee	Balance at 31.03.12
		Part I £	Part II £			
12A	15%	5,229.98	19%	1,973.01	7,202.99	(7,202.99)
12B	7%	2,440.66	9%	934.58	3,375.24	(3,375.24)
12C	13%	4,532.65	16%	1,661.48	6,194.13	(6,194.13)
12D	7%	2,440.66	8%	830.74	3,271.40	(3,271.40)
12E	9%	3,137.99	12%	1,246.11	4,384.10	(4,384.10)
12F	7%	2,440.66	8%	830.74	3,271.40	(3,271.40)
12G	9%	3,137.99	11%	1,142.27	4,280.26	(4,280.26)
12H	14%	4,881.31	17%	1,765.32	6,646.63	(6,646.63)
14	19%	6,624.64	-	-	6,624.64	(6,624.64)
		34,866.54		10,384.25	45,250.79	(45,250.79)

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

**YEAR ENDED 31 MARCH 2012**

(continued)

**3 ADDITIONAL LEVY**

Flat	Balance at 01.04.11 £	Levied in 2011/2012 £	Received from lessees £	Balance at 31.03.12 £
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**

	2012 £	2011 £
UK Income tax at 20% on interest received for the year	-	-
Over-provision for earlier years	-	-
	-	-

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 2012**

(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 2012 the buildings comprising 12-14 Clifton Gardens were insured for a sum of £9,313,069

**7 INTERIM CHARGES - QUARTER DUE 25 MARCH 2012**

Flat	Amount levied on 25.03.12 £	Received from lessees £	Due from lessees at 31.03.12 £
12A	2,065 49	-	2,065 49
12B	967 74	-	967 74
12C	1,776 63	-	1,776 63
12D	938 90	-	938 90
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	(938 90)	12,061 89
	<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 2012**

(continued)

**10 RESERVES**

	<b>Total reserves £</b>	<b>Part I expenditure £</b>	<b>Part II expenditure £</b>
At 1 April 2011	28,438 87	11,255 05	17,183 82
Transfer from Income and Expenditure account	(10,529 19)	(11,966 29)	1,437 10
	<hr/>	<hr/>	<hr/>
At 31 March 2012	17,909 68	(711 24)	18,620 92
	<hr/>	<hr/>	<hr/>