

42/43 Elm Park Gardens Limited

(By Guarantee)

FINANCIAL STATEMENTS

for the year ended

24 June 1999



A09 \*AC400LU6\* 0045  
COMPANIES HOUSE 30/11/99

Company Registration No. 0755497

# 42/43 Elm Park Gardens Limited (By Guarantee)

## DIRECTORS AND OFFICERS

---

### DIRECTORS

Mr P C Yarwood  
Mrs S Yarwood  
Mrs G Cowell  
Miss E Francis-Jones  
Mr W Lang  
Mrs J Lang  
Mr P Van Geens

### SECRETARY

R Philo

### COMPANY NUMBER

0755497 (England and Wales)

### REGISTERED OFFICE

6 Talbot Road  
London  
W2 5LH

### AUDITORS

Baker Tilly  
Norfolk House  
187 High Street  
Guildford  
Surrey  
GU1 3AZ

# 42/43 Elm Park Gardens Limited (By Guarantee)

## REPORT OF THE MEMBERS OF THE COUNCIL

---

The members of the council who are directors of the company submit their report and financial statements of 42/43 Elm Park Gardens Limited (By Guarantee) for the year ended 24 June 1999.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be the management of the leasehold property at 42/43, Elm Park Gardens London W1. The members anticipate that the company's activities will be conducted in a similar manner during the next twelve months.

### YEAR 2000

The directors have considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

### RESULTS AND DIVIDENDS

The trading surplus for the year after taxation was £2,754.

### MEMBERS OF THE COUNCIL

The members who served during the year were as follows:

Mr P C Yarwood  
Mrs S Yarwood  
Mrs G Cowell  
Miss E Francis-Jones  
Mr W Lang  
Mrs J Lang  
Mr P Van Geens

(Appointed 26 May 1999)

The company is limited by guarantee and has no share capital.

### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants will be put to the members at the annual general meeting.

By order of the board



R Philo  
Secretary

Date: 17/11/1999

## 42/43 Elm Park Gardens Limited (By Guarantee)

### DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which 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 1985. 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.

# AUDITORS' REPORT TO THE MEMBERS OF 42/43 ELM PARK GARDENS LIMITED (BY GUARANTEE)

We have audited the financial statements on pages 5 to 10.

## Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

## Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 June 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*DAKEE TILLY*  
DAKEE TILLY

Registered Auditor  
Chartered Accountants  
Norfolk House  
187 High Street  
Guildford  
Surrey  
GU1 3AZ

17 November 1999

# 42/43 Elm Park Gardens Limited (By Guarantee)

## PROFIT AND LOSS ACCOUNT

for the year ended 24 June 1999

	Notes	1999 £	1998 £
TURNOVER	1	14,401	12,700
Property service expenses	2	11,981	14,088
OPERATING SURPLUS/(DEFICIT)		2,420	(1,388)
Interest receivable	3	421	281
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,841	(1,107)
Taxation	6	87	62
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	10	2,754	(1,169)

The surplus/(deficit) on ordinary activities before taxation for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.


# 42/43 Elm Park Gardens Limited (By Guarantee)

## BALANCE SHEET

24 June 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets - leasehold property	7	1	1
<b>CURRENT ASSETS</b>			
Debtors	8	3,739	3,314
Due from managing agents:			
Current account		5,678	3,299
Deposit building society		10,209	9,939
		<u>19,626</u>	<u>16,552</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>13,685</u>	<u>13,364</u>
<b>NET CURRENT ASSETS</b>		<u>5,941</u>	<u>3,188</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,942</u>	<u>3,189</u>
<b>CAPITAL AND RESERVES</b>			
Members' funds	10	<u>5,942</u>	<u>3,189</u>

Approved by the board on 16/11 1999

Mr P C Yarwood  Director

~~Mrs J Lang~~ Director

Mr P. VAN GEENS



# 42/43 Elm Park Gardens Limited (By Guarantee)

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.



# 42/43 Elm Park Gardens Limited (By Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 24 June 1999

### 1. TURNOVER AND SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and surplus/(deficit) before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

	1999 £	1998 £
This is represented by:		
Service charges receivable	13,801	12,400
Rent receivable	600	300
	<u>14,401</u>	<u>12,700</u>

### 2. OTHER OPERATING EXPENSES

	1999 £	1998 £
Administrative expenses	<u>11,981</u>	<u>14,088</u>

### 3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1999 £	1998 £
Interest receivable	<u>421</u>	<u>281</u>

### 4. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	1999 £	1998 £
Surplus/(Deficit) on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>881</u>	<u>711</u>

### 5. EMPLOYEES

There were no employees during the year apart from the directors.

### 6. TAXATION

	1999 £	1998 £
Based on the surplus/(deficit) for the year:		
U.K. Corporation tax at 21% (1998 - 21%)	<u>87</u>	<u>62</u>

# 42/43 Elm Park Gardens Limited (By Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 24 June 1999

### 7. TANGIBLE FIXED ASSETS

	<i>Land and buildings Leasehold £</i>
Cost	
25 June 1998 and 24 June 1999	1
Depreciation	
Charge in the year	-
25 June 1998 and 24 June 1999	-
Net book value	
24 June 1999	1
24 June 1998	1

### 8. DEBTORS

	1999 £	1998 £
Due within one year		
Amounts due from lessees	1,472	1,750
Other debtors	2,267	1,564
	<u>3,739</u>	<u>3,314</u>

### 9. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Service charges and ground rent received in advance	3,600	3,600
Corporation tax	3	-
Accruals	10,082	9,764
	<u>13,685</u>	<u>13,364</u>

# 42/43 Elm Park Gardens Limited (By Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 24 June 1999

### 10. STATEMENT OF MOVEMENT ON RESERVES

	<i>Management account</i> £
25 June 1998	3,188
Retained surplus for the year	2,754
24 June 1999	<u>5,942</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999 £	1998 £
Increase/(Decrease) in members funds:		
Management account	2,754	(1,169)
Members' funds at beginning of year	<u>3,189</u>	<u>4,358</u>
Members' funds at end of year	<u>5,942</u>	<u>3,189</u>

### 12. CONTINGENT LIABILITIES

No provision has been made for the cost of periodic repairs and redecorations.