
HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

COMPANY INFORMATION

DIRECTORS	Mr. J M O'Mulloy Lady N J A Orr Ewing R Galbiati (appointed 3 October 2012) P Galbiati (appointed 3 October 2012)
COMPANY SECRETARY	Farrar Property Management Limited
REGISTERED NUMBER	03392418
REGISTERED OFFICE	The Studio Farrar Property Management Limited London SW10 9PT
ACCOUNTANTS	Gibson Appleby Chartered Accountants 1-3 Ship Street Shoreham-by-Sea West Sussex BN43 5DH
SOLICITORS	Messrs Coole & Haddock 14 Carfax Horsham West Sussex RH12 1DZ

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

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HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as the service manager of the property known as 18 Harcourt Terrace, London SW10 on a non profit basis. The whole of the service and management expenses are recoverable from the lessees in accordance with the terms of their respective leases.

REVIEW OF ACTIVITIES

The company acts as trustee in respect of service charge monies collected in connection with the above property. In accordance with accounting recommendations from ARMA (Association of Residential Managing Agents), details of service charge monies have been excluded from the accounts as the company acts only in a trustee capacity in this connection. Separate service charge accounts are prepared and certified.

DIRECTORS

The directors who served during the year were

Mr J M O'Mulloy
Lady N J A Orr Ewing

DIRECTORS' RESPONSIBILITIES STATEMENT

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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.

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25.6.13 and signed on its behalf



M Vijayenthiran for and on behalf of Farrar Property Management Limited
Secretary

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	575	575
Administrative expenses		(1,082)	(774)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(507)	(199)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	7	(507)	(199)

The notes on pages 6 to 7 form part of these financial statements

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD
REGISTERED NUMBER 03392418

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

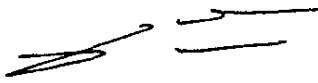

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		5,750		5,750
CURRENT ASSETS					
Debtors	4	4,234		5,122	
Cash at bank		825		600	
		<u>5,059</u>		<u>5,722</u>	
CREDITORS amounts falling due within one year	5	(858)		(1,014)	
NET CURRENT ASSETS			<u>4,201</u>		<u>4,708</u>
NET ASSETS			<u>9,951</u>		<u>10,458</u>
CAPITAL AND RESERVES					
Called up share capital	6		5		5
Revaluation reserve	7		5,750		5,750
Profit and loss account	7		4,196		4,703
SHAREHOLDERS' FUNDS			<u>9,951</u>		<u>10,458</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25 6 13

R. GALIMM 
- P. GALIMM 
DIRECTORS

The notes on pages 6 to 7 form part of these financial statements

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises ground rent receivable

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. LOSS

During the year, no director received any emoluments (2011 - £NIL)

3. TANGIBLE FIXED ASSETS

	Freehold property £
Cost or valuation	
At 1 October 2011 and 30 September 2012	<u>5,750</u>

The company owns the freehold interest in 18 Harcourt Terrace, London SW10. On acquisition of the property on 4 March 1998 new 999 year leases were granted in respect of the five flats therein

4. DEBTORS

	2012 £	2011 £
Ground rents receivable	850	500
Other debtors	3,384	4,622
	<u>4,234</u>	<u>5,122</u>

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

5. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Amount due to Service Charge Fund	-	534
Other creditors	858	480
	<u>858</u>	<u>1,014</u>

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5 Ordinary shares shares of £1 each	5	5
	<u>5</u>	<u>5</u>

7. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2011	5,750	4,703
Loss for the year		(507)
	<u>5,750</u>	<u>4,196</u>
At 30 September 2012		

HARCOURT PROPERTY MANAGEMENT & FINANCIAL SERVICES LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	£	2012 £	£	2011 £
TURNOVER				
Ground rent collected		575		575
LESS: EXPENSES				
Accountancy fees	480		241	
Sundry expenses	14		14	
Insurances	-		96	
Registered Office fee	210		63	
Company Secretarial fee	378		360	
		<u>1,082</u>		<u>774</u>
NET LOSS		<u>(507)</u>		<u>(199)</u>