

# KENNINGTON SQUARE LIMITED

**3767958**

## FINANCIAL STATEMENTS

Period ending 30<sup>th</sup> June 2010

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## **KENNINGTON SQUARE LIMITED**

**COMPANY NUMBER** 03767958

**DIRECTORS** John Andrews (Chairman)  
Terry Crees  
Marion Franks  
Robert Taylor  
Audrey Tighe  
Anthony Wainwright (resigned 05/10/2009)  
Ronald Smart (appointed 05/10/2009)

**SECRETARY** LA Wainwright (resigned 31/12/2009)  
Alan Norbury (appointed 01/01/2010)

**TREASURER** Ronald Smart  
2c St Martin's Lane  
WAREHAM, Dorset  
BH20 4HF

**REGISTERED OFFICE** 4 Rowan Close  
WOKINGHAM, Berks  
RG41 4BH

# **KENNINGTON SQUARE LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the financial statement for the period from 1<sup>st</sup> July 2009 to 30<sup>th</sup> June 2010

## **RESPONSIBILITIES OF DIRECTORS**

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

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining 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 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.

## **PRINCIPAL ACTIVITY**

The principal activity of the company is the management of the communal areas of Kennington Square, Wareham, Dorset.

## **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company is a non profit making organisation. Its annual expenditure will be met by equal contributions from the house and flat owners at Kennington Square, who have covenanted with the company to pay these contributions.

## **RESULTS AND DIVIDENDS**

There is a surplus for the period which has been placed in reserve for maintenance and renewals.

The directors do not recommend the payment of any dividend.

## **FIXED ASSETS**

Details of changes in fixed assets are given in Note 4 to the financial statements.

## DIRECTORS

The directors set out in the table below have held office since the dates specified below

The interests of the directors holding office on 30<sup>th</sup> June 2010 in the shares of the company, according to the register of directors' interests, were shown as below

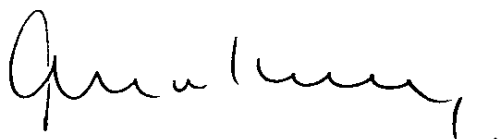
	Date of Appointment	Ordinary shares of £1 each 30 <sup>th</sup> June 2010
Beneficial Interests		
John Andrews	1 July 2002	1
Terry Crees	7 October 2002	1
Marion Franks	30 April 2007	1
Robert Taylor	5 December 2005	1
Audrey Tighe	1 July 2002	1
Ronald Smart	5 October 2009	1

## AUDITORS

The directors have taken the opportunity to dispense with the need to have the company's accounts audited as provided in c.46 section 477 of the Companies Act 2006.

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Chapter 46 of the Companies Act 2006. In the Directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 382(1) to (6) of the Companies Act 2006

Approved by the Board on 25 July 2010 and signed on its behalf by  
John Andrews and Alan Norbury



Alan Norbury  
Secretary

25/07/2010

# KENNINGTON SQUARE LIMITED

## Income and Expenditure Account for the period ended:

	30 <sup>th</sup> June 2010	30 <sup>th</sup> June 2009
	£	£
<b>INCOME</b>		
Contributions from residents 2009/10 (Note 6)	1600 00	1610 00
Transfer Approval Fees	0 00	0 00
Bank Interest received	8 19	136 19
<b>Total Income</b>	<b>1608.19</b>	<b>1746.19</b>
<b>EXPENDITURE</b>		
Electricity	126 72	125 48
Fees paid to Companies House	15 00	15 00
Residents social function costs	186 83	100 00
Wareham in Bloom	70 00	60 00
Maintenance	48 66	30 74
Public Liability Insurance	345 00	365 00
Treasurer/Secretarial expenses	30 00	65 00
<b>Total Expenditure</b>	<b>822.21</b>	<b>761.22</b>
<b>RETAINED SURPLUS</b>	<b>785.98</b>	<b>984.97</b>

The company's turnover and expenses all relate to continuing operations

The company has no recognised gains or losses other than the surplus for the year

# KENNINGTON SQUARE LIMITED

## Balance Sheet as at :

		30 <sup>th</sup> June 2010	30 <sup>th</sup> June 2009
	See Note	£	£
<b>FIXED ASSETS</b>			
Tangible Assets Communal land (Kennington Square) per nominal valuation	4	18 00	18 00
<b>CURRENT ASSETS</b>			
Cash at Bank		9069 22	8288 24
Cash in Hand		10 37	5 37
<b>Total Cash</b>		<b>9079.59</b>	<b>8293.61</b>
<b>NET CURRENT ASSETS</b>		<b>9079.59</b>	<b>8293.61</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9097.59</b>	<b>8311.61</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	18.00	18.00
Surplus brought forward at start of the year	8	8293 61	7308 64
Income and Expenditure account		785 98	984 97
		<b>9097.59</b>	<b>8311.61</b>

The Directors acknowledge their responsibility for

- Ensuring the company keeps accounting records in accordance with Section 382(1) to (3) of the Companies Act 2006
- Preparing financial statements which give a true and fair view of the state of the affairs of the company at the end of its financial year and of its profit/ loss for that financial year in accordance with section 386(1) to (3) of the Companies Act 2006 and which otherwise comply with the accounting requirements of that act relating to accounts so far as they are applicable to the company

For the year ending 30<sup>th</sup> June 2010 the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies- the Directors' responsibility The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

J Andrews

*J Andrews*  
25/7/2010

(Director)

Alan Norbury

*Alan Norbury*  
20/07/2010

(Secretary)  
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## **KENNINGTON SQUARE LIMITED**

**Notes to the Financial Statements for the period ended 30<sup>th</sup> June 2010**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the applicable accounting standards

**(a) Accounting Convention**

The financial statements are prepared under the historical cost convention

**(b) Income**

Income represents annual contributions by house owners in Kennington Square towards communal expenses

**(c) Profit and Loss Account**

The statutory Profit and Loss Account has been replaced by an Income and Expenditure Account. It is the view of the directors that, because the company is a non-profit making organisation, this is necessary for the financial statements to give a true and fair view

### **2. INCOME**

Income represents the contributions made by house owners towards the expenditure of the company for maintenance and repair of common areas together with legal and administrative costs

### **3. TAXATION**

The company has non-profit making objectives and is therefore not liable for corporation tax

### **4. TANGIBLE FIXED ASSETS**

The company owns the beneficial interest in the freehold of the communal areas at Kennington Square, Wareham. A nominal value of £18 has been attributed to this beneficial interest

The registered title to the freehold remains in the name of Primetower Properties Limited. Negotiations are ongoing with Primetower to have the registered title transferred to the Company

### **5. DEBTORS**

All debtors are due within one year

## 6. AMOUNT PAID BY OWNERS

The house and flat owners each covenant to pay equal contributions to meet the annual maintenance expenses of Kennington Square Limited. Funds have been used to cover this year's expenditure and the surplus amount is held in reserve for the coming year's expenses. This FY however, contributions were not equal, as at the AGM on 12 November 2007 it was agreed that the maintenance fund should not be used for social function subsidies or non maintenance items such as "Wareham in Bloom". It was decided that an additional **voluntary** sum of £10 annually should be requested from each house owner, four people declined in this FY.

Therefore Maintenance Income	18 X £80 = £1440
Social Income	15 X £10 = £ 150
Contribution by Tenant of 36	£10 = £ 10
Total	=£1600

## 7. SHARE CAPITAL

Authorised		Allotted, issued fully paid	
May 1999	June 2010	June 2010	June 2009
100	100	18	18

## 8. RESERVES

	Income and Expenditure Account £	Share Capital £	Total £
At 1 <sup>st</sup> July 2009			
Cash Surplus	8293 61	18	8311 61
As at 30 <sup>th</sup> June 2010			
Cash Surplus for the year	785 98		
Total as at 30 <sup>th</sup> June 2010	9079.59	18	9097.59

## 9. CASH FLOW STATEMENT

As a small company, Kennington Square Limited is exempt from preparing a cash flow statement