

Company Number: 5354189

Palladian Court Management Company Limited

Report and Financial Statements

for the year ending 30th April 2012

A Company Limited by Guarantee



Palladian Court Management Company Limited
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for the year ending 30th April 2012

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Palladian Court Management Company Limited
Directors' Report
for the year ending 30th April 2012

The Directors present their report and accounts for the year ending 30th April 2012

Principal Activity

The company's principal activity during the year was property and estate management. The Company's directors are satisfied with the results for the year and at the year end.

Directors Responsibilities

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts 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 apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping proper 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 Company complies 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.

Directors

The Directors in the company for the years ended 30th April 2012 and 2011 were as follows -


R Firoozan
TJ Rodway

Auditors

Under section 487 of the Act the reporting accountants, Ashleys (Hitchin) Limited, will be deemed to have been re-appointed 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

The report of the Directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

**Signed on behalf of
The Board of Directors**


TJ Rodway.

Date: 2/10/12.

**Accountants Report to the shareholders
on the unaudited Financial Statements of
Palladian Court Management Company Limited**

You have acknowledged on the Balance Sheet as at 30th April 2012 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the Company is exempt from the statutory requirement for an audit for the year



**Brian M Burke (Senior Statutory Auditor)
for and on behalf of
Ashleys (Hitchin) Limited
Chartered Accountants and Statutory Auditors**

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Date: 12/10/12

Palladian Court Management Company Limited
Profit and loss account
for the year ending 30th April 2012

	Note	2012 £	2011 £
Service charge income	2	96,618	83,010
Service charge expenses		<u>(95,725)</u>	<u>(80,911)</u>
Gross Profit		893	2,099
Transfer (to)/from repairs reserve		<u>(13,030)</u>	<u>(13,030)</u>
Operating Loss	3	(12,137)	(10,931)
Interest receivable and similar income		<u>Nil</u>	<u>Nil</u>
Loss on ordinary activities before tax		(12,137)	(10,931)
Tax on profit on ordinary activities		<u>Nil</u>	<u>Nil</u>
Loss on ordinary activities after tax		<u>(12,137)</u>	<u>(10,931)</u>

All income was derived from within the United Kingdom from continuing operations. No operations were discontinued during the year.

The notes on the attached pages form part of these accounts.

Palladian Court Management Company Limited

Balance Sheet

Company Number 5354189

as at 30th April 2012

	Note	2012		2011	
		£	£	£	£
Current Assets					
Debtors due within one year	4	6,742		4,247	
Cash at bank and in hand		<u>30,471</u>		<u>64,031</u>	
		37,213		68,278	
Creditors' amounts falling due within one year					
	5	<u>14,640</u>		<u>25,798</u>	
Net current assets		<u>22,573</u>		<u>42,480</u>	
Net assets		<u>22,573</u>		<u>42,480</u>	
Reserves					
Profit and loss account		(32,592)		(20,455)	
Repairs Reserve	6	<u>55,165</u>		<u>62,935</u>	
		<u>22,573</u>		<u>42,480</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 and 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 Act. The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 386 of the 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 30th April 2012 and of its loss for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Act relating to the 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.)

Approved by the board

Director.

Date: 21/01/12.

The notes on the attached pages form part of these accounts

Palladian Court Management Company Limited
Notes to the accounts
for the year ending 30th April 2012

1 Accounting policies

Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention and in accordance with the Financial Report Standard for Smaller Entities (effective April 2008)

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Report Standard for Smaller Entities (effective April 2008)

2 Service Charge Income

Service charges recoverable - income from the residents/tenants that is recoverable under the their purchase agreement/lease is accounted for on an accrual basis Over/under accruals from previous period are dealt with in the following year in the profit and loss account

3 Operating Profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditors remuneration	<u>534</u>	<u>553</u>

4 Debtors

	2012	2011
	£	£
Trade debtors	3,490	2,339
Other debtors - Home Group	1,663	936
Prepayments		
Insurance	1,233	972
24 hour call out	-	-
Electricity	356	-
	<u>6,742</u>	<u>4,247</u>

Palladian Court Management Company Limited

Notes to the accounts

for the year ending 30th April 2012

5	<i>Creditors amounts falling due within one year</i>	2012	2011
		£	£
	Bank loans and overdrafts	-	-
	Trade creditors	9,350	13,707
	Sundry creditor	-	-
	Accruals and deferred income		
	Cleaning, garden maintenance and repairs	2,229	4,577
	Audit and accountancy fees	524	524
	Management fees	1,359	1,348
	24 hour call out	-	361
	Telephone	-	53
	Repairs & Renewals	-	2,748
	Electrical repairs	-	294
	Sundry	24	-
	Electricity	1,007	2,186
	Lift maintenance	147	-
		<u><u>14,640</u></u>	<u><u>25,798</u></u>
6	<i>Repairs reserve</i>	2012	2011
	<u>Redecoration Reserve</u>	£	£
	At 1st May 2011	39,212	33,372
	Charged to the profit and loss accounts in the year	8,168	8,168
	Utilised during the year	<u>(20,800)</u>	<u>(2,328)</u>
	At 30th April 2012	<u><u>26,580</u></u>	<u><u>39,212</u></u>
	<u>Footpath, Car park & Road Repairs Reserve</u>		
	At 1st May 2011	23,723	18,861
	Charged to the profit and loss accounts in the year	<u>4,862</u>	<u>4,862</u>
	At 30th April 2012	<u><u>28,585</u></u>	<u><u>23,723</u></u>
7	<i>Reconciliation of movements in funds</i>	2012	2011
		£	£
	Funds as at 1st May 2011	42,480	42,709
	Retained Loss for the year	(12,137)	(10,931)
	Transfer to repairs reserve	13,030	13,030
	(Refund to) / Expenditure from repairs reserve	<u>(20,800)</u>	<u>(2,328)</u>
	Funds as at 30th April 2012	<u><u>22,573</u></u>	<u><u>42,480</u></u>