

Pier House (Cheyne Walk) Management Limited

UNAUDITED REPORT AND FINANCIAL STATEMENTS

for the year ended

25 March 2014



Company number: 1161099

Pier House (Cheyne Walk) Management Limited

COMPANY INFORMATION

DIRECTORS	J G Harb S L Rose B D White D J Godfray C A Fellowes
SECRETARY	Broadway Secretaries Limited
COMPANY NUMBER	1161099
REGISTERED OFFICE	50 Broadway Westminster London SW1H 0BL

Pier House (Cheyne Walk) Management Limited

DIRECTORS' REPORT

For the year ended 25 March 2014

The directors submit their report and unaudited financial statements of Pier House (Cheyne Walk) Management Limited for the year ended 25 March 2014.

PRINCIPAL ACTIVITIES

The company's business is to manage and maintain the community land and certain main structures on the estate known as Pier House, 31 Cheyne Walk in the Royal Borough of Kensington and Chelsea. In accordance with its Memorandum of Association, the income and property of the company cannot be distributed to the members but must be applied towards the objects of the company. On 23 April 2012, a special resolution was passed so that holders of the 'A' shares were entitled to monies on any distribution of profits or capital in the winding up of the company. The 'B' shares continue to have no right to dividends or distribution of assets.

Income and expenditure generated by the company relating to the maintenance of the common parts in accordance with the leases have been transferred to a separate service charge statement of accounts during the year. Service charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of Section 42 of the Landlord and Tenants Act 1987.

DIRECTORS

The following directors have held office 26 March 2013:

J G Harb

S L Rose

B D White

D J Godfray

C A Fellowes

LONG LEASEHOLD LAND AND BUILDINGS

The directors consider that the land and buildings owned by the company, being the reversionary interest in the car showroom, to have a market value of approximately £125,000.

SMALL COMPANIES' EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



BD WHITE

DIRECTOR

21/11/14.....

Pier House (Cheyne Walk) Management Limited

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

For the year ended 25 March 2014

	<i>Notes</i>	2014 £	2013 £
INCOME			
Ground rents receivable		817	818
Rent receivable less expenses		-	4,299
Premiums received		5,000	-
		<u>5,817</u>	<u>5,117</u>
Operating expenses		<u>(1,285,860)</u>	<u>(913,428)</u>
OPERATING LOSS		(1,280,043)	(908,311)
EXCEPTIONAL ITEMS			
Profits on disposal of flats		1,025,588	1,293,802
(DEFICIT)/SURPLUS BEFORE TAXATION	2	(254,455)	385,491
Taxation	3	<u>(49,284)</u>	<u>826</u>
(DEFICIT)/SURPLUS AFTER TAXATION	9	<u><u>(303,739)</u></u>	<u><u>386,317</u></u>

Pier House (Cheyne Walk) Management Limited

UNAUDITED BALANCE SHEET

At 25 March 2014

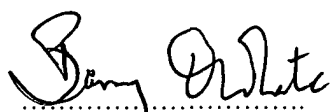
	Notes	2014 £	£	2013 £	£
CURRENT ASSETS					
Debtors	4	1,213		21,882	
Cash at bank and in hand	5	335,895		732,743	
		<u>337,108</u>		<u>754,625</u>	
CREDITORS: amounts falling due within one year	6	(189,200)		(754,186)	
NET CURRENT ASSETS			147,908		439
NET ASSETS			<u>147,908</u>		<u>439</u>
CAPITAL AND RESERVES					
Called up share capital	7		442		439
Surplus on sale of property	8		147,466		-
SHAREHOLDERS' FUNDS			<u>147,908</u>		<u>439</u>

For the year ending 25 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 2 to 7 were approved by the board of directors and authorised for issue on 21/04/14 and are signed on its behalf by:



BD WHITE
DIRECTOR

Pier House (Cheyne Walk) Management Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 25 March 2014

1 ACCOUNTING POLICIES

i) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ii) Format

Advantage has been taken under section 396 of the Companies Act 2006 which allows the format of accounts to be adapted to reflect the special nature of the company's business.

iii) Turnover

Turnover represents ground rents and premiums receivable.

iv) Land and buildings reserve

This represents net income applied towards the cost of acquiring the flats occupied by the company's staff or available for letting.

2 (DEFICIT)/SURPLUS BEFORE TAXATION

The directors received no remuneration (2013: £Nil).

3 TAXATION

	2014	2013
	£	£
DOMESTIC CURRENT YEAR TAX		
U.K. corporation tax - current year	-	-
- adjustment in respect of the prior year	49,284	(826)
CURRENT TAX CHARGE	<u>49,284</u>	<u>(826)</u>

The company has unutilised property losses carried forward of £315,502 (2013: £129,592) to use against future property losses.

Pier House (Cheyne Walk) Management Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 25 March 2014

4	DEBTORS	2014 £	2013 £
	Other debtors	1,213	21,882
5	CASH AT BANK AND IN HAND		
	This comprises funds held by the managing agents, in its name but in identifiable accounts on behalf of the company.		
6	CREDITORS: amounts falling due within one year	2014 £	2013 £
	Amount owed to service charge account	174,547	739,856
	Deposits	11,513	11,513
	Other creditors	3,140	2,817
		189,200	754,186

Pier House (Cheyne Walk) Management Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 25 March 2014

7	CALLED UP SHARE CAPITAL	2014 £	2013 £
	ALLOTTED, CALLED UP AND FULLY PAID		
	139 'A' shares of £3 each	417	414
	500 'B' shares of 5p each	25	25
		<u>442</u>	<u>439</u>
	EQUITY SHARES		
	139 'A' shares of £3 each	417	414
	500 'B' shares of 5p each	25	25
		<u>442</u>	<u>439</u>

On 3 March 2014, 1 Ordinary share with a nominal value of £1 was issued for consideration of £3.

Each 'A' share carries the right to attend and vote at General Meetings of the company.

The 'B' shares do not carry the right to attend or vote at General Meetings of the company.

On any distribution of profits or capital on a winding up, any monies available for distribution shall be divided amongst the holders of the 'A' shares. The 'B' shares carry no right to dividends or distribution of assets.

8	SURPLUS ON SALE OF PROPERTY	2014 £	2013 £
	Balance at 26 March	-	64,888
	Transfer to income and expenditure account - disposal	-	(64,888)
	Surplus on sale of property	<u>147,466</u>	
	Balance at 25 March	<u>147,466</u>	<u>-</u>

Pier House (Cheyne Walk) Management Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 25 March 2014

9	PROPERTY ACCOUNT RESERVE	2014	2013
		£	£
	Balance at 26 March	-	-
	(Deficit)/surplus for the year	(303,739)	386,317
	Transfer to income and expenditure account - disposal	-	64,888
	Transfer to service charge account	451,205	(451,205)
		<hr/>	<hr/>
	Balance at 25 March	147,466	-
		<hr/>	<hr/>

10 RELATED PARTY TRANSACTIONS

At 25 March 2014, the company owed £1,040 to Pier House (Freehold) Limited (2013: £818), which has substantially common shareholders. During the year, the company paid ground rent of £817 (2013: £818) to Pier House (Freehold) Limited.

The directors occupy premises within Pier House and pay service charges at the normal rates.

11 CONTROL

There is deemed to be no one controlling party.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF PIER HOUSE (CHEYNE WALK)
MANAGEMENT LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
25 MARCH 2014

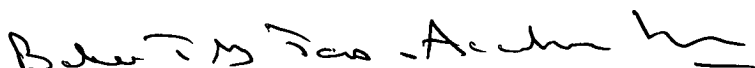
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pier House (Cheyne Walk) Management Limited which comprise the Income and Expenditure Account, the Balance Sheet and the related notes as set out on pages 2 to 7 from 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pier House (Cheyne Walk) Management Limited as a body, in accordance with the terms of our engagement letter dated 15 June 2012. Our work has been undertaken solely to prepare for your approval the accounts of Pier House (Cheyne Walk) Management Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Pier House (Cheyne Walk) Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pier House (Cheyne Walk) Management Limited under the Companies Act 2006. You consider that Pier House (Cheyne Walk) Management Limited 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 accounts of Pier House (Cheyne Walk) Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

Essex

CM1 1LN

27/11/14