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Registration number 1234750

Camden Hurst (Milford) Management Company Limited

Directors' Report and Financial Statements
for the Year Ended 30 June 2013

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Camden Hurst (Milford) Management Company Limited

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Camden Hurst (Milford) Management Company Limited

Directors' Report for the Year Ended 30 June 2013

The directors present their report and the audited financial statements for the year ended 30 June 2013

Directors' responsibilities

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, directors are required to

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

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is the management of the residential property at Camden Hurst

Directors

The directors who held office during the year were as follows

- Mrs B D Samwell (resigned 24 August 2012)
- L B E Cummins, Esq
- P T Beasley, Esq (resigned 24 August 2012)
- D Hughes, Esq
- J K Andrews (resigned 24 August 2012)
- P L Harvey, Esq (resigned 24 August 2012)
- J Lammiman
- G E Bignell, Esq
- H M Gigner
- N Wharton, Esq (appointed 24 August 2012)

Camden Hurst (Milford) Management Company Limited
Directors' Report for the Year Ended 30 June 2013

continued

Auditors

The auditors, Princecroft Willis LLP, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board and signed on its behalf by

S T Owens, Esq
Company Secretary

Date

A handwritten signature in black ink, appearing to be 'S T Owens', written over a horizontal line.

Independent Auditor's Report to the Members of Camden Hurst (Milford) Management Company Limited

We have audited the financial statements of Camden Hurst (Milford) Management Company Limited for the year ended 30 June 2013, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Camden Hurst (Milford) Management Company Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime

***** DRAFT *****

***** THIS REPORT HAS NOT BEEN SIGNED BY THE AUDITOR *****

Camden Hurst (Milford) Management Company Limited
Profit and Loss Account for the Year Ended 30 June 2013

	Note	2013 £	2012 £
Turnover		150,724	142,423
Administrative expenses		(161,679)	(140,793)
Operating (loss)/profit	2	<u>(10,955)</u>	<u>1,630</u>
(Loss)/profit on ordinary activities before taxation		<u>(10,955)</u>	<u>1,630</u>
Tax on (loss)/profit on ordinary activities	3	(37)	(58)
(Loss)/profit on ordinary activities after taxation		<u>(10,992)</u>	<u>1,572</u>
Transfer from (to) general reserve		10,992	(1,572)
Profit for the financial year	9	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 8 form an integral part of these financial statements

**Camden Hurst (Milford) Management Company Limited (Registration number:
1234750)**

Balance Sheet as at 30 June 2013

		2013		2012	
	Note	£	£	£	£
Current assets					
Debtors	4	6,311		2,396	
Cash at bank and in hand		<u>179,322</u>		<u>134,506</u>	
			185,633		136,902
Creditors: Amounts falling due within one year	6		<u>(27,348)</u>		<u>(10,203)</u>
Net current assets			158,285		126,699
Creditors: Amounts falling due after more than one year	7		<u>(3,471)</u>		<u>(3,471)</u>
Net assets			<u>154,814</u>		<u>123,228</u>
Capital and reserves					
Called up share capital	8		90		90
Reserve fund - general	9		5,399		16,391
Special Fund reserve	9		149,325		106,747
Profit and loss reserve	9		<u>-</u>		<u>-</u>
Shareholders' funds			<u>154,814</u>		<u>123,228</u>

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)

Approved by the Board on

23.6.13 and signed on its behalf by


G.E. Bignell, Esq
Director

The notes on pages 7 to 8 form an integral part of these financial statements

Camden Hurst (Milford) Management Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

1 Accounting policies

Basis of preparation

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)

Turnover

Turnover represents service charges receivable from the residential lessees

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2013 £	2012 £
Audit and accountancy fees	<u>2,496</u>	<u>2,412</u>

3 Taxation

Analysis of current period tax charge

	2013 £	2012 £
Current tax		
Taxation charge	<u>37</u>	<u>58</u>

4 Debtors

	2013 £	2012 £
Trade debtors	1,476	1,392
Prepayments and accrued income	<u>4,835</u>	<u>1,004</u>
	<u>6,311</u>	<u>2,396</u>

5 Bank accounts

Service charge money is held in trust by the Company for the lessees

Camden Hurst (Milford) Management Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2013

continued

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	-	-
Taxation	62	82
Service charge received in advance	17,429	2,853
Accruals and deferred income	9,857	7,268
	<u>27,348</u>	<u>10,203</u>

7 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Loan account - Camden Hurst (Milford) Freehold Company Limited	<u>3,471</u>	<u>3,471</u>

8 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
Equity		
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

9 Reserves

	Reserve fund - general £	Special Fund reserve £	Profit and loss reserve £	Total £
Balance at 1 July 2012	16,391	106,747	-	123,138
Transfers from/to Profit & Loss Account	(10,992)	(36,772)	-	(47,764)
Contributions received in year	-	79,350	-	79,350
Balance at 30 June 2013	<u>5,399</u>	<u>149,325</u>	<u>-</u>	<u>154,724</u>

Camden Hurst (Milford) Management Company Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2013

	2013		2012	
	£	£	£	£
Turnover				
Service fees receivable	229,125		218,243	
Less transfer to general reserve fund	(79,350)		(77,605)	
Miscellaneous fees receivable	400		1,495	
Interest received on bank accounts	<u>549</u>		<u>290</u>	
		150,724		142,423
Administrative expenses (analysed below)				
Establishment costs	116,413		101,300	
General administrative expenses	45,266		39,493	
Special maintenance works	<u>-</u>		<u>-</u>	
		<u>(161,679)</u>		<u>(140,793)</u>
Operating (loss)/profit		<u>(10,955)</u>		<u>1,630</u>
(Loss)/profit on ordinary activities before taxation		<u><u>(10,955)</u></u>		<u><u>1,630</u></u>

This page does not form part of the statutory financial statements

Camden Hurst (Milford) Management Company Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2013

continued

	2013 £	2012 £
Establishment costs		
Water	20,568	16,869
Electricity	4,183	4,154
Insurance	19,005	14,553
Maintenance of swimming pool and other amenity areas	17,017	7,094
Repairs and renewals	32,177	29,474
Drain works	19,368	-
Less Drain works insurance claim	(23,008)	-
Sundry maintenance	347	1,396
Lift maintenance	3,696	4,156
Window and general cleaning	10,025	10,313
Gardening expenses	13,035	13,291
	<u>116,413</u>	<u>101,300</u>
	2013 £	2012 £
General administrative expenses		
Staff wages, national insurance and clerical assistance	29,324	30,176
Telephone	522	478
Emergency drain repairs - consequential costs	-	2,960
Printing, postage and stationery	597	606
Sundry expenses	664	504
Bank charges	274	236
Auditors' remuneration	2,496	2,412
Managing agents fees	11,289	-
Legal and professional fees	100	2,121
	<u>45,266</u>	<u>39,493</u>

This page does not form part of the statutory financial statements

Camden Hurst (Milford) Management Company Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2013

continued

	2013 £	2012 £
Special maintenance works		
Valuation fee	1,072	-
Electrical inspection	1,920	-
Asbestos	3,800	-
Brickwork	3,120	-
Pool boiler	-	(430)
Swimming pool and changing room repairs	-	14,919
Roof access hatches	-	4,165
Exterior redecorating	-	10,079
Drain works	24,660	-
Railings	-	15,612
Fire risk assessment	1,100	-
Risk assessments	1,100	-
Less transfer from special maintenance	(36,772)	(44,345)
	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements