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**HEATHFIELD COURT (CHISWICK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**Company Registration No. 01897064 (England and Wales)**



# HEATHFIELD COURT (CHISWICK) LIMITED

## COMPANY INFORMATION

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**Directors**

U Greder  
D A M Jones  
V Kumar  
J S Lurie  
I A T Sanderson  
N R F Woodeson (Appointed 19 April 2005)  
C A Keogh

**Secretary**

C. K. Corporate Services Ltd

**Company number**

01897064

**Registered office**

Acorn House  
33 Churchfield Road  
London  
W3 6AY

**Accountants**

Clarke & Co  
Acorn House  
33 Churchfield Road  
London  
W3 6AY

**Bankers**

National Westminster Bank Plc  
314 Chiswick High Road  
London  
W4 5TB

**Solicitors**

Feldman Nicholls & Co  
277/279 Chiswick High Road  
Chiswick  
London  
W4 4PY

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# HEATHFIELD COURT (CHISWICK) LIMITED

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# HEATHFIELD COURT (CHISWICK) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The directors present their report and financial statements for the year ended 31 March 2005.

### **Principal activities and review of the business**

The company was formed in March 1985 to acquire the freehold interest in Heathfield Court, London W4 on behalf of the leaseholders. The owners of all 74 flats were members at 31st March 2005.

The company does not trade and derives almost all of its normal income from its own members.

The company will continue to operate as it has in the past as the objects of the company do not provide for any significant variation in the company's activities.

### **Results and dividends**

The results for the year are set out on page 3.

### **Future developments**

As the lessor of Heathfield Court, the company has the ultimate responsibility for the administration of the service funds out of which the property is maintained and which are separately accounted for.

It employs Messrs Gross Fine of Saffron House, Saffron Hill, London EC1N 8YB as its agents and service charge administrators. It should be noted that from 1st April 1998 the company appointed its own individual General Manager.

Prior to the appointment of a Director as an on-site General Manager, the Directors had to spend considerable time in supervising and directing the affairs of Heathfield Court.

Without the present management structure in place, if members are not willing or able to give time to serve on the Board then more will have to be left to the discretion of managing agents or professional managers.

### **Directors**

The following directors have held office since 1 April 2004:

U Greder

D A M Jones

V Kumar

J S Lurie

I A T Sanderson

N R F Woodeson

I T Dunne

C A Keogh

(Appointed 19 April 2005)

(Resigned 24 March 2005)

# HEATHFIELD COURT (CHISWICK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	"A" shares of £ 1 each	
	31 March 2005	1 April 2004
U Greder	-	-
D A M Jones	-	-
V Kumar	1	1
J S Lurie	1	1
I A T Sanderson	1	1
C A Keogh	1	1

	"B" shares of £ 1 each	
	31 March 2005	1 April 2004
U Greder	1	1
D A M Jones	1	1
V Kumar	-	-
J S Lurie	1	1
I A T Sanderson	1	1
C A Keogh	-	-

	"C" shares of £ 1 each	
	31 March 2005	1 April 2004
U Greder	-	-
D A M Jones	-	-
V Kumar	-	-
J S Lurie	-	-
I A T Sanderson	-	-
C A Keogh	-	-

On behalf of the board



I A T Sanderson  
Director  
11 October 2005

# HEATHFIELD COURT (CHISWICK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover	2	5,157	3,728
Administrative expenses		(2,594) .....	(3,144) .....
<b>Operating profit</b>		<b>2,563</b>	<b>584</b>
Other interest receivable and similar income	3	43 .....	25 .....
<b>Profit on ordinary activities before taxation</b>		<b>2,606</b>	<b>609</b>
Tax on profit on ordinary activities	4	- .....	- .....
<b>Profit on ordinary activities after taxation</b>	9	<b>2,606</b> .....	<b>609</b> .....

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# HEATHFIELD COURT (CHISWICK) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	5		32,172		32,172
<b>Current assets</b>					
Debtors	6	947		1,063	
Cash at bank and in hand		6,050		3,164	
		.....		.....	
		6,997		4,227	
<b>Creditors: amounts falling due within one year</b>	7	(777)		(613)	
		.....		.....	
<b>Net current assets</b>			6,220		3,614
			.....		.....
<b>Total assets less current liabilities</b>			38,392		35,786
			.....		.....
<b>Capital and reserves</b>					
Called up share capital	8		76		76
Share premium account	9		32,765		32,765
Other reserves	9		12,049		12,049
Profit and loss account	9		(6,498)		(9,104)
			.....		.....
<b>Shareholders' funds - equity interests</b>	10		38,392		35,786
			.....		.....

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 11 October 2005



U Greder  
Director

# HEATHFIELD COURT (CHISWICK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents ground rents received.

#### 1.3 Tangible fixed assets and depreciation

In the opinion of the Directors, it is not appropriate to provide depreciation on the freehold property because the asset merely represents the reversionary interest.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% Straight Line

#### 1.4 Staff Costs

The company has no staff costs other than its Directors. The Directors received no remuneration in the year (2004 - £Nil), although Mr I A T Sanderson, a member of the Board, received remuneration from Heathfield Court Service Charge account in respect of his activities as general manager to Heathfield Court, as distinct from his role as a Director of the company.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Investment income	2005	2004
	£	£
Bank interest	43	25
	.....	.....

### 4 Taxation

The Inland Revenue have confirmed their acceptance of the company's mutual ownership and whilst bank interest continues at its present level, no corporation tax returns are required, thus no liability to tax arises.



# HEATHFIELD COURT (CHISWICK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 5 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2004 & at 31 March 2005	32,170	430	32,600
	.....	.....	.....
<b>Depreciation</b>			
At 1 April 2004 & at 31 March 2005	-	428	428
	.....	.....	.....
<b>Net book value</b>			
At 31 March 2005	32,170	2	32,172
	.....	.....	.....
At 31 March 2004	32,170	2	32,172
	.....	.....	.....

### 6 Debtors

	2005 £	2004 £
Other debtors	947	1,063
	.....	.....

### 7 Creditors: amounts falling due within one year

	2005 £	2004 £
Accruals and deferred income	777	613
	.....	.....

### 8 Share capital

	2005 £	2004 £
<b>Authorised</b>		
29 "A" shares of £1 each	29	29
45 "B" shares of £1 each	45	45
26 "C" shares of £1 each	26	26
	.....	.....
	100	100
	.....	.....
<b>Allotted, called up and fully paid</b>		
29 "A" shares of £1 each	29	29
45 "B" shares of £1 each	45	45
2 "C" shares of £1 each	2	2
	.....	.....
	76	76
	.....	.....

# HEATHFIELD COURT (CHISWICK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 9 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2004	32,765	12,049	(9,104)
Retained profit for the year	-	-	2,606
	.....	.....	.....
Balance at 31 March 2005	32,765	12,049	(6,498)
	.....	.....	.....

#### Other reserves

#### Reserves provided for by the Articles of Association

Balance at 1 April 2004 & at 31 March 2005	12,049
	.....

### 10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	2,606	609
Opening shareholders' funds	35,786	35,177
	.....	.....
Closing shareholders' funds	38,392	35,786
	.....	.....

### 11 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 12 Control

Control of this company is vested in the 74 individual lesses of the flats in Heathfield Court.

### 13 Related party transactions

During the year, Mr I A T Sanderson, a director of the company, incurred expenses on behalf of the company totalling £1195 (2004 - £1109) on telephone, fax and internet, stationery etc for which he has been reimbursed in full.

No director had a beneficial interest in any contract or arrangement to which the company was a party other than in the normal course of business during the financial year.