

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2015

Begbies
Chartered Accountants
9 Bonhill Street
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THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2015

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THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

P A Atterwill
J P K Lai
R Pumphrey
H Katic
J Matthews
J Tabbal

SECRETARY

Eden Secretaries Ltd

REGISTERED OFFICE

The Quadrant
118 London Road
Kingston
Surrey KT2 6QJ

REGISTERED NUMBER

1913023

REGISTERED AUDITORS

Begbies
Chartered Accountants
and Registered Auditors
9 Bonhill Street
London
EC2A 4DJ

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 23 June 2015.

PRINCIPAL ACTIVITIES

The Company's principal activities throughout the year continued to be that of the management of the property known as the Windsor Way Estate, Brook Green, London W14.

DIRECTORS AND THEIR INTERESTS

The Directors and their beneficial interests in the share capital of the company were:

	<u>2015</u>	<u>2014</u>
P A Atterwill	2	2
J P K Lai	1	1
R Pumphrey	1	1
H Katic	1	1
J Matthews	1	1
J Tabbal	1	1

STATEMENT OF 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 income and expenditure of the Company for that year. 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;
- 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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of the approval of these Financial Statements confirm that in so far as the Directors are aware:

- there is no relevant audit information (information needed by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED


DIRECTORS' REPORT

AUDITORS

Begbies are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by


Eden Secretaries Ltd
Secretary

FOR AND ON BEHALF OF
EDEN SECRETARIES LIMITED

Date 10.3.16

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

Independent Auditors' Report to the Members of the Windsor Way Management Company Limited

We have audited the Financial Statements of The Windsor Way Management Company Limited for the year ended 23 June 2015 which comprise the Income & Expenditure Account, the Balance Sheet and the related notes. 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 audit 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 the Directors and registered Auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 the applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

**Independent Auditors' Report to the Members of
the Windsor Way Management Company Limited**

Opinion on the Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 23 June 2015 and of its surplus 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 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.

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.



Robert Maples (Senior Statutory Auditor)
For and on behalf of Begbies
Chartered Accountants and
Registered Auditors

9 Bonhill Street
London
EC2A 4DJ

Date.....3/03/2016.....

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 23 JUNE 2015

<u>Ref to</u>		2015	2014
<u>Notes</u>		£	£
1	<u>SERVICES CHARGE DEMANDED</u>	730,037	710,994
	Direct Costs	<u>(730,037)</u>	<u>(710,994)</u>
2	<u>OPERATING (DEFICIT)/SURPLUS</u>	-	-
	Interest Receivable	<u>-</u>	<u>-</u>
	<u>(DEFICIT)/SURPLUS ON ORDINARY</u>		
	<u>ACTIVITIES BEFORE TAX</u>	-	-
	Tax on Interest Received	<u>-</u>	<u>-</u>
	<u>(DEFICIT)/SURPLUS OF BUDGETED</u>		
	<u>OVER ACTUAL EXPENDITURE</u>	-	-
	Balance to be tranferred to reserve fund	-	-
	Balance to be charged /(reimbursed) to Lessees	<u>-</u>	<u>-</u>
	<u>NET MOVEMENT ON RESERVES</u>	<u>-</u>	<u>-</u>

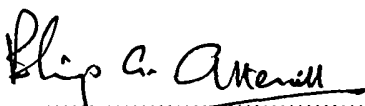
The notes on pages 8 to 10 form part of these Financial Statements

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 23 JUNE 2015

<u>Ref to</u>		<u>2015</u>		<u>2014</u>
<u>Notes</u>		£	£	£
	<u>CURRENT ASSETS</u>			
3	Debtors	70,014		22,494
4	Cash at Bank and in Hand	987,005		866,903
		<u>1,057,019</u>		<u>889,397</u>
5	<u>CREDITORS: Amounts falling due within one year</u>	<u>1,056,820</u>		<u>889,198</u>
	<u>NET CURRENT ASSETS</u>		<u>199</u>	<u>199</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		199	199
			<u>199</u>	<u>199</u>
	<u>TOTAL NET ASSETS</u>		<u>199</u>	<u>199</u>
	<u>CAPITAL AND RESERVES</u>			
6	Called Up Share Capital		199	199
			<u>199</u>	<u>199</u>

These Accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.



Philip A Atterwill
Director



Jeremy Matthews
Director

Approved by the Board on 3/8/16

Registration number 1913023

The notes on pages 8 to 10 form part of these Financial Statements.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2015

1. **ACCOUNTING POLICIES**

The Accounts have been prepared in accordance with applicable Accounting Standards.

The principal Accounting Policies adopted in the preparation of the Accounts are set out below.

They have remained unchanged from the previous year except where this has been indicated below and have been consistently applied within these Accounts

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

a) **Basis of Preparation of Accounts**

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

b) **Turnover/Service Charge Demanded**

As the Company is non-profit making, all expenses incurred in the year are recovered through the Service Charge demand. The initial demand is based upon the budgeted expenditure with any under or over-spend being included as a debtor (over-spend) or creditor (under-spend) and recovered or reimbursed as soon as it has been quantified and verified by audit.

The figure shown as turnover is equal to the budgeted expenditure.

c) **Reserve Fund Monies**

A separate Reserve Fund has been built up over the years to deal with large unanticipated charges, or those such as the periodic refurbishment of common parts, the cost of which it is felt should be spread over a number of years. Expenditure from Reserve Fund monies is reported separately to the lessees (see page 8 of the service charge Accounts) and does not form part of the turnover or expenses dealt with in these Accounts.

THE WINDSOR WAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2015

d) Ground Rents

In the period since the granting of the overriding lease, the Company has been liable for the whole of the ground rent payable on the Estate and recovers this from the individual Lessees. In the event that it was not possible to recover the whole of the amount due, any excess would be recovered with the general Estate expenditure.

e) Tenants Deposits

Where the Company has been notified of the receipt of Service Charge deposits, these have been incorporated in the records of the Company and are subject to audit. Interest is credited directly to the deposit accounts and does not form part of the interest credited against general Estate expenditure.

	2015 £	2014 £
2. <u>OPERATING (DEFICIT)/SURPLUS</u>		
This is stated after charging:		
Auditors' Remuneration (including VAT)	<u>7,380</u>	<u>7,380</u>
3. <u>DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR</u>		
Tenants Arrears	(11,315)	(2,892)
Prepayments	77,772	19,309
Other Debtors - Legal Fees	3,557	6,077
	<u>70,014</u>	<u>22,494</u>
4. <u>CASH AT BANK & IN HAND</u>		
Service Charge	20,009	10,988
Reserve Fund Monies (note 5)	644,615	550,074
Monies due to Freeholder	42,720	42,720
Tenants Deposits (note 5)	279,359	262,600
Cash in Hand	302	521
	<u>987,005</u>	<u>866,903</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 23 JUNE 2015

	<u>2015</u>	<u>2014</u>
	£	£
5. <u>CREDITORS - AMOUNTS FALLING DUE</u>		
<u>WITHIN ONE YEAR</u>		
Trade Creditors	52,633	(4,840)
Service Charge Deposit - Creditors (note 4)	279,359	262,600
Monies due to Freeholder	42,720	42,720
Reserve fund Creditor (note 4)	644,615	550,074
Accruals	17,036	14,942
PAYE & NI Control Account	5,590	6,480
Other Creditors	14,867	17,222
	<u>1,056,820</u>	<u>889,198</u>
	<u>2015</u>	<u>2014</u>
	£	£
6. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
200 "A" Ordinary Shares of £1 each	200	200
199 "B" Ordinary Shares of £1,703.52 each	339,000	339,000
	<u>339,200</u>	<u>339,200</u>
<u>Allotted, Called Up & Fully Paid</u>		
199 "A" Ordinary Shares of £1 each	<u>£199</u>	<u>£199</u>