

Registration number 02031174

Madingley Court Residents Management Limited
Directors' report and unaudited financial statements
for the year ended 24 December 2014

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Madingley Court Residents Management Limited

Company information

Directors	I A Robertson G H Hardy W N Bramley
Secretary	I A Robertson
Company number	02031174
Registered office	13 Madingley Court Willoughby Road Twickenham Middlesex TW1 2QN
Accountants	Dey & Co. Brookdale 41 Clarence Road Chesterfield Derbyshire S40 1LH

Madingley Court Residents Management Limited

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Madingley Court Residents Management Limited

**Directors' report
for the year ended 24 December 2014**

The directors present their report and the financial statements for the year ended 24 December 2014.

Principal activity

The principal activity of the company is the ownership, management and maintenance of the premises at Madingley Court, Willoughby Road, Twickenham, Middlesex and the provision of services to the occupiers of the flats. The company is neither a trading nor a profit making company.

Directors

The directors who served during the year are as stated below:

I A Robertson

R T Jansen (resigned 5 August 2014)

G H Hardy

W N Bramley

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 3 June 2015 and signed on its behalf by


I A Robertson
Secretary

Madingley Court Residents Management Limited

**Report to the Board of Directors on the preparation
of unaudited financial statements of Madingley Court Residents Management Limited
for the year ended 24 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Madingley Court Residents Management Limited for the year ended 24 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Madingley Court Residents Management Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company 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 Madingley Court Residents Management Limited. You consider that Madingley Court Residents Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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Dey & Co.
Chartered Accountants
Brookdale
41 Clarence Road
Chesterfield
Derbyshire
S40 1LH

3 June 2015

Madingley Court Residents Management Limited

**Profit and loss account
for the year ended 24 December 2014**

		2014	2013
	Notes	£	£
Turnover	2	<u>27,894</u>	<u>24,584</u>
Administrative expenses		(27,894)	(24,584)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the year	6	<u>-</u>	<u>-</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Madingley Court Residents Management Limited

**Balance sheet
as at 24 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Freehold property			1		1
Current assets					
Debtors	3	3,530		488	
Cash at bank and in hand		47,872		37,810	
		51,402		38,298	
Creditors: amounts falling due within one year	4	(324)		(312)	
Net current assets			<u>51,078</u>		<u>37,986</u>
Total assets less current liabilities			<u>51,079</u>		<u>37,987</u>
Net assets			<u><u>51,079</u></u>		<u><u>37,987</u></u>
Capital and reserves					
Called up share capital	5		13		13
Revaluation reserve	6		1		1
Other reserves	6		51,065		37,973
Shareholders' funds			<u><u>51,079</u></u>		<u><u>37,987</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Madingley Court Residents Management Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 24 December 2014**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 24 December 2014 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 3 June 2015 and signed on its behalf by


I A Robertson
Director


G H Hardy
Director

Registration number 02031174

The notes on pages 6 to 7 form an integral part of these financial statements.

Madingley Court Residents Management Limited

Notes to the financial statements for the year ended 24 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the service charges and contributions to the reserve fund during the year.

2. Turnover

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

3. Debtors

	2014	2013
	£	£
Trade debtors	3,042	-
Other debtors	488	488
	<u>3,530</u>	<u>488</u>

4. Creditors: amounts falling due within one year

	2014	2013
	£	£
Other creditors	324	312
	<u>324</u>	<u>312</u>

5. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
13 Ordinary shares of £1 each	13	13
	<u>13</u>	<u>13</u>
Equity Shares		
13 Ordinary shares of £1 each	13	13
	<u>13</u>	<u>13</u>

Madingley Court Residents Management Limited

**Notes to the financial statements
for the year ended 24 December 2014**

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6. Reserves

	Revaluation reserve £	Special reserve £	Total £
At 25 December 2013	1	37,973	37,974
Other movements	-	<u>13,092</u>	<u>13,092</u>
At 24 December 2014	<u>1</u>	<u>51,065</u>	<u>51,066</u>

7. Breach of lease - flat 9

The owner of flat 9 breached the lease by removing a wall without permission. This resulted in the management company not being able to collect service charges, reserve fund contributions and ground rent from the owner. These charges were paid on 30 May 2015. There are also significant legal fees, which are still outstanding. The judge involved with the case confirmed that these amounts would be recoverable from the owner once the breach had been rectified.

These accounts include a debtor in respect of service charge, ground rent and reserve fund contribution. Legal fees have been included on a cash basis.

Madingley Court Residents Management Limited

**Service charges, reserve fund and
ground rent**

	2014	2013
	£	£
Insurance	4,373	4,038
Paving	4,840	9,210
Cleaning	3,648	3,111
Electricity	1,329	1,278
General repairs and maintenance	3,026	6,427
Lift repairs and maintenance	1,694	1,998
Garden maintenance	3,487	3,880
Mooring expenses (net)	1,784	1,913
Accountancy fees	324	312
Professional fees	4,815	850
Bank charges	127	133
Sundry expenses	155	361
Transfer from reserve fund	(1,708)	(7,969)
Ground rent receivable	(1,950)	(2,100)
Administration charges	(2,190)	(620)
Total service charge expenditure	23,754	22,822

Reserve fund movements

Balance at 25 December 2013	37,974	31,143
Add:		
Demanded from lessees in year	14,800	14,800
Service charge surplus/(deficit) (see above)	(1,708)	(7,969)
	<u>13,092</u>	<u>6,831</u>
 Balance as at 24 December 2014	 <u>51,066</u>	 <u>37,974</u>

Madingley Court Residents Management Limited

Service charges, reserve fund and ground rent

Service charges and reserve fund

Flat	Proportion %	Service charge £	Reserve fund £	Demanded £	Paid £	Due £
1	7.5	1,782	1,110	2,892	2,892	
2	7.5	1,782	1,110	2,892	2,892	
3	7.5	1,782	1,110	2,892	2,892	
4	6	1,424	888	2,312	2,312	
5	7.5	1,782	1,110	2,892	2,892	
6	7.5	1,782	1,110	2,892	2,892	
7	7.5	1,782	1,110	2,892	2,892	
8	6	1,424	888	2,312	2,312	
9	7.5	1,782	1,110	2,892		2,892
10	7.5	1,782	1,110	2,892	2,892	
11	7.5	1,782	1,110	2,892	2,892	
12	6	1,424	888	2,312	2,312	
13	14.5	3,444	2,146	5,590	5,590	
Total		23,754	14,800	38,554	35,662	2,892

Ground Rent

Flat	£	£	£	£
1	150	150	150	
2	150	150	150	
3	150	150	150	
4	150	150	150	
5	150	150	150	
6	150	150	150	
7	150	150	150	
8	150	150	150	
9	150	150		150
10	150	150	150	
11	150	150	150	
12	150	150	150	
13	150	150	150	
Total	1,950	1,950	1,800	150

This page does not form part of the financial statements