

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2009

FOR

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

THURSDAY



A03 *A2DLQHTA* 328
25/02/2010
COMPANIES HOUSE

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

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FOR THE YEAR ENDED 23 JUNE 2009**

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**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 23 JUNE 2009**

DIRECTORS

P M Hewett
Ms L A Hankins
D H Williams
Dr E Kangesu
Dr P Sobieszczuk
Ms D A Cannell

SECRETARY:

J M Peartree

REGISTERED OFFICE:

Flat 1
4 Orsett Terrace
London
W2 6AZ

REGISTERED NUMBER:

02067821 (England and Wales)

ACCOUNTANT:

Lescott Noble Courts Limited
Chartered Certified Accountants
Unit 11 Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**ABBREVIATED BALANCE SHEET
23 JUNE 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	215,000	215,000
CURRENT ASSETS			
Debtors		2,416	2,229
Cash at bank and in hand		109,379	95,481
		<u>111,795</u>	<u>97,710</u>
CREDITORS			
Amounts falling due within one year		<u>111,795</u>	<u>104,468</u>
NET CURRENT LIABILITIES		-	(6,758)
TOTAL ASSETS LESS CURRENT LIABILITIES		215,000	208,242
CREDITORS			
Amounts falling due after more than one year	3	<u>76,849</u>	<u>70,091</u>
NET ASSETS		<u>138,151</u>	<u>138,151</u>
RESERVES			
Revaluation reserve		<u>138,151</u>	<u>138,151</u>
		<u>138,151</u>	<u>138,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 23 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**ABBREVIATED BALANCE SHEET - continued
23 JUNE 2009**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *12/2/2010* and were signed on its behalf by



P M Hewett - Director

The notes form part of these abbreviated accounts

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for services provided

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings - not provided

Freehold property

On the 20 September 1991 the company acquired the freehold of 2-14 Orsett Terrace. This purchase was financed by loans from 22 leaseholders and the company's bankers. The bank loan has been serviced by contributions from the remaining leaseholders to cover both the interest and capital repayments. It had been intended that, when the bank loan was repaid in 1999, the company would extend the original 125 year leases to those with a term of 999 years. At the annual general meeting on 24 September 1999 it was resolved to defer this decision as it appeared that proposed new legislation may considerably simplify the legal process involved.

From 20 September 1991 no ground rents have been collected from the leaseholders.

On 20 November 1992 the company acquired the leasehold of the caretakers flat. The premises were previously leased by the company and an appropriate amount included in the service charge to cover this expenditure. With effect from 20 November 1992 an amount was included in the service charge to cover the repayments to the company's bankers for the loan made to finance the acquisition. The bank loan has now been repaid.

Company limited by guarantee

The company is limited by guarantee with all sixty seven leaseholders being members. In the event of a liquidation the members undertake to contribute an amount not exceeding £1.

Provision for major works

In order to level out the annual service charge made to leaseholders the company makes an annual provision for major works to meet the cost of major renovations. In the current year a further provision was made of £19,800 (2008 - provision of £17,200) and the provision at the year end amounted to £86,115 (2008 - £66,315).

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 24 June 2008	
and 23 June 2009	215,000
NET BOOK VALUE	
At 23 June 2009	215,000
At 23 June 2008	215,000

**2-14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 23 JUNE 2009**

3 CREDITORS

Creditors include the following debts falling due in more than five years

	2009 £	2008 £
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>76,849</u>	<u>70,091</u>