

BESTLEAF LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2014

TUESDAY



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BESTLEAF LIMITED

Company No. 02082480

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 31st March 2014.

1. **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be the management of the property known as St Olaves Court, St Petersburg Place, London W2 4JY.

2. **REVIEW OF THE BUSINESS**

The surplus for the year after taxation and appropriations amounted to £Nil. The company's activities are not operated with a view to profit or loss and no significant changes in the future are anticipated.

3. **DIRECTORS**

The directors who served throughout the year were as follows:-

M Edwards
Ms A Konzotis
M L Williams

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

For and on behalf of Bestleaf Limited


.....
RENDALL AND RITTNER LIMITED
COMPANY SECRETARY

18th September 2014



BESTLEAF LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2014

	Notes	2014 £	2013 £
TURNOVER			
Service charges receivable		115863	106222
COST OF SALES			
Expenses	2	(209178)	(70000)
Bank interest receivable		<u>1641</u>	<u>446</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(91674)	36668
TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	4	<u>(328)</u>	<u>(89)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		(92002)	36579
APPROPRIATION			
Transfer (to)/from reserve fund		<u>92002</u>	<u>(36579)</u>
SURPLUS RETAINED FOR THE YEAR		£ <u>-</u>	£ <u>-</u>

There were no recognised gains or losses not reported above.

All the company's activities are continuing.

The notes on pages 6 to 8 form part of these accounts.

BESTLEAF LIMITEDBALANCE SHEET AS AT 31ST MARCH 2014

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible fixed assets - Freehold property at cost	1		9509		9509
CURRENT ASSETS					
Debtors	5	11544		35639	
Cash at bank	6	<u>14632</u>		<u>122406</u>	
		26176		158045	
CREDITORS: Amounts falling due within one year	7	<u>2920</u>		<u>42787</u>	
NET CURRENT ASSETS			<u>23256</u>		<u>115258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32765		124767
CREDITORS: Amounts falling due after more than one year					
Reserve fund	8		<u>10929</u>		<u>102931</u>
			£ <u>21836</u>		£ <u>21836</u>
CAPITAL AND RESERVES					
Called up share capital	9		15		15
Share premium account	10		21821		21821
Profit and loss account			<u>-</u>		<u>-</u>
SHAREHOLDERS' FUNDS			£ <u>21836</u>		£ <u>21836</u>

The notes on pages 6 to 8 form part of these accounts.

BESTLEAF LIMITEDBALANCE SHEET AS AT 31ST MARCH 2014 – CONTINUEDDIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)FOR THE YEAR ENDED 31ST MARCH 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 31st March 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 18th September 2014 and signed on its behalf by

M WILLIAMS
DIRECTOR

Registration number 04419078



BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared using the historical cost convention, and the accruals concept and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Fixed assets and depreciation

No depreciation has been provided on the freehold reversion as, in the opinion of the directors, the market value is in excess of cost shown by these accounts. A professional valuation is not considered necessary.

(c) Turnover

Turnover represents service charges receivable and reserve fund contributions receivable. Cost of sales represents expenditure relevant to this income being amounts recoverable from tenants and shareholders.

2. EXPENSES	2014 £	2013 £
Service charge	48295	49527
Reserve fund	<u>160883</u>	<u>20473</u>
	£ <u>209178</u>	£ <u>70000</u>

3. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The deficit is stated after charging:-	2014 £	2013 £
Directors' liability insurance	217	217
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>1410</u>	<u>1660</u>

4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

Any surplus of income over expenditure is used to reduce service charges made to tenants in subsequent years and is shown under creditors. Conversely, any deficit is recoverable from the tenants by way of charges in future years and is included in debtors.

Accordingly no charge to taxation arises on the result from tenants contributions and these surpluses are not available for distribution.

The tax charge relates to income tax at 20% on bank interest receivable.

BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

	2014 £	2013 £
5. DEBTORS		
Tenant contributions due	339	28349
Prepayments	11205	6997
Other debtors	<u>-</u>	<u>293</u>
	£ <u>11544</u>	£ <u>35639</u>
6. CASH AT BANK		
Client deposit accounts	£ <u>14632</u>	£ <u>122406</u>
7. CREDITORS: Amounts falling due within one year		
Trade creditors	334	3911
Accruals	1789	3160
Tenants contributions paid in advance	<u>797</u>	<u>35716</u>
	£ <u>2920</u>	£ <u>42787</u>
8. CREDITORS: Amounts falling due after more than one year		
Reserve fund	£ <u>10929</u>	£ <u>102931</u>
The reserve fund represents contributions from tenants for major and cyclical repairs, together with interest earned on such monies not yet expended, together with any other sums the directors determine should be added.		
9. CALLED UP SHARE CAPITAL		
Allotted, called up and fully paid 15 Ordinary shares of £1 each	£ <u>15</u>	£ <u>15</u>
10. SHARE PREMIUM ACCOUNT		
At 31st March 2014 and 2013	£ <u>21821</u>	£ <u>21821</u>

BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

11. TRANSACTIONS WITH RELATED PARTIES

Turnover represents contributions received from the tenants of the property known as St Olaves Court. Any surplus of income over expenditure is repayable and is shown as a creditor and any deficit recoverable from the tenants is shown as a debtor.

All tenants, including the directors, are shareholders of the company.

12. PROVISION OF NON-AUDIT SERVICES

In common with many other companies of this size and nature the directors have requested that the auditors provide non-audit services as follows:-

- Accounts preparation and typing of statutory accounts.
- Tax advice.
- Other advice or work as may be necessary.