

MACAULAY PARTNERS LIMITED
A Company Limited by Guarantee

COMPANY NUMBER: 2426857

STATUTORY ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2019

Prepared by:
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Macaulay Partners Limited
Report and Accounts
Year Ended 31 March 2019

Directors:

Ben Hendry-Prior
Pauline Poupko-Meehan
Nick Turner-Samuels
Michael Oman

Secretary:

Pauline Poupko-Meehan

Registered Office:

19 Macaulay Road
London
SW4 0QP

Banker:

TSB Bank
12-13 South Side
Clapham
London
SW4 7AD

Company Number:

2426857

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DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements for the year ended 31 March 2019.

Principal Activities and Business Review:

The Company purchased the freehold of 19 Macaulay Road on the 18th December 1989 and the principal activity of the company during the year under review continued to be the ownership of 19 Macaulay Road and the management, administration and maintenance, on a non-profit making basis, of the common parts of the property at 19 Macaulay Road and 5 flats occupied by the lessees

Review of Finances:

The company being non-trading has no revenue. All expenditure is therefore charged pro-rata to the lessees.

Lessees make quarterly Standing Order payments into the company's bank account, of an amount agreed in advance – further exceptional accounts will be presented for payment if required to cover agreed expenditure that exceeds the amounts provided for by these Standing Order payments. In a situation in which the Income exceeds the expenditure within one financial year the balance will be carried forward as part of a "reserve fund". During the year covered by these accounts the annual charge was £1000.00 for the five tenants.

Directors:

The Directors who served during the year under review were:-

Ben Hendry-Prior
Pauline Poupko-Meehan
Nick Turner-Samuels
Michael Oman

Fixed Assets:

The company has no fixed assets apart from the freehold property as shown in the notes to these accounts.

This report has been prepared in accordance with the special provisions of section 447 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Directors on 20th October 2019



Michael Oman
Director

Macaulay Partners Limited
Income and Expenditure Account
Year Ended 31 March 2019

		2019	2019	2018	2018
	Notes	£	£	£	£
INCOME					
Turnover	3	5,001		5,001	
Bank Interest Received		0		0	
Other Income		<u>0</u>		<u>0</u>	
			5,001		5,001
EXPENDITURE					
Depreciation	2	0		0	
Other Operating Expenses	4	<u>19,251</u>		<u>1,812</u>	
			<u>(19,251)</u>		<u>(1,812)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION					
			(14,250)		3,189
Taxation on profit on ordinary activities	6		<u>0</u>		<u>0</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION					
			(14,250)		3,189
Surplus Brought Forward			<u>17,375</u>		<u>14,186</u>
SURPLUS CARRIED FORWARD			<u><u>3,125</u></u>		<u><u>17,375</u></u>

The Notes on pages 4, 5 and 6 form part of these Accounts

Macaulay Partners Limited
Balance Sheet
Year Ended 31 March 2019

		2019	2019	2018	2018
	Notes	£	£	£	£
FIXED ASSETS					
Freehold Property	7		9,000		9,000
CURRENT ASSETS					
Debtors	8	441		640	
Cash at Bank and in Hand		<u>2,926</u>		<u>17,727</u>	
		<u>3,367</u>		<u>18,367</u>	
CURRENT LIABILITIES					
Amounts falling due within One Year					
Other Creditors	9	<u>242</u>		<u>992</u>	
NET CURRENT ASSETS					
			3,125		17,375
			<u>12,125</u>		<u>26,375</u>
RESERVES					
Property Reserve	10		9,000		9,000
Reserve Fund	11		<u>3,125</u>		<u>17,375</u>
			<u>12,125</u>		<u>26,375</u>

For the year ending 31/3/19 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, **The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 20th October 2019 and signed on behalf of the Board:



Director - M. Oman

The Notes on pages 4, 5 and 6 form part of these Accounts

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NOTES TO THE ACCOUNTS

1. Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and 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.

2. Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention on a going concern basis, and in accordance with the Financial Reporting Standard for Smaller Entities

Depreciation

Depreciation has not been provided on the freehold as the directors are of the view that its value will not diminish

3. Turnover

Turnover represents service charges and ground rent receivable from members

4. Operating Profit

No expenses occurred that are subject to additional disclosure

5. Directors and Employees

No emoluments are made for services as a Director or for other services

6. Taxation

No provision for corporation tax has been made on operating income as the Company's sole activities are in the nature of mutual trading.

The company being non-trading concern and having no revenue has no liability to tax

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7. Freehold Property

	2019	2018
	£	£
19 Macaulay Road, London, SW4 0QP	9,000	9,000

At 31st March 2019 no capital commitments were outstanding.

8. Debtors

	2019	2018
	£	£
Service Charge Receivable	441.00	640.00
Other Debtors		
	<u>441.00</u>	<u>640.00</u>

9. Creditors

	2019	2018
	£	£
Annual Account Filing Fee	75.00	75.00
Loan	0	0
Service Charge prepayment	166.75	916.75
	<u>241.75</u>	<u>991.75</u>

10. Property Reserve

The property reserve is made up of loans, which are non-repayable, interest free, and represent the contributions by the individual flat owners to the cost of the purchase of the freehold property on the 18th December 1989. In the event of an owner selling the lease of a flat the value of the loan as attached to the flat passes to the new owner. The allocation of the original purchase price of the £9,000 is as follows

Flat 1	2,150
Flat 2a	2,150
Flat 2	400
Flat 3	2,150
Flat 4	<u>2,150</u>
Allotted, called up and fully paid	<u>9,000</u>

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11. Reserve Fund

	2019	2018
	£	£
Balance at start of the year	17,375	14,186
Surplus / (Deficit) for year	(14,250)	3,189
Balance at Year End	<u>3,125</u>	<u>17,375</u>

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LESSEES ACCOUNT SUMMARIES

Flat No.	Balance <u>B/Fwd</u> £	Exceptional Charges/ <u>Refunds</u> £	S/O Payments <u>Due</u> £	Amounts Paid <u>Credits</u> £	Balance <u>C/Fwd</u> £
1	66.00	1.00	1,000.00	1,000.00	67.00
2a	174.00	-	1,000.00	1,000.00	174.00
2	(166.75)	-	1,000.00	1,000.00	(166.75)
3	400.00	-	1,000.00	1,200.00	200.00
4	(750.00)	-	1,000.00	250.00	0.00
	<u>(276.75)</u>	<u>1.00</u>	<u>5,000.00</u>	<u>4,450.00</u>	<u>274.25</u>

There is an Exceptional Charge against Flat 1 of £1 per annum relating to further ground rent due to use of the cellar of the property, 19 Macaulay Road.

The Standing Order due is broken down as:

Service Charge £990 pa

Ground Rent £10 pa