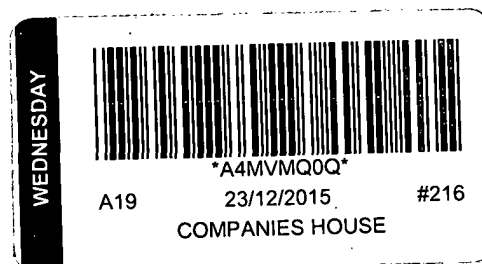


**Report of the Directors and
Financial Statements for the Year Ended 24th March 2015
for
EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**



Haslemere Office

24 Petworth Road Haslemere Surrey GU27 2HR

T: +44 (0)1428 652 788

F: +44 (0)1428 661 272

E: haslemere@knoxcropper.com

www.knoxcropper.co.uk

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Contents of the Financial Statements
for the Year Ended 24th March 2015**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	10

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Company Information
for the Year Ended 24th March 2015**

DIRECTORS:

B E Farley
S C Loveless

SECRETARY:

S C Loveless

REGISTERED OFFICE:

42 West Street
Haslemere
Surrey
GU27 2AN

REGISTERED NUMBER:

02479128 (England and Wales)

AUDITORS:

Knox Cropper
Chartered Accountants and Registered Auditors
24 Petworth Road
Haslemere
Surrey
GU27 2HR

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Report of the Directors
for the Year Ended 24th March 2015**

The directors present their report with the financial statements of the company for the year ended 24th March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 25th March 2014 to the date of this report.

B E Farley
S C Loveless

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:


.....
S C Loveless - Secretary

Date: 18/02/15

**Report of the Independent Auditors to the Members of
Exhibition Road Residents Management
Limited**

We have audited the financial statements of Exhibition Road Residents Management Limited for the year ended 24th March 2015 on pages five to nine. 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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24th March 2015 and of its profit 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 the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



G N Stevenson FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper
Chartered Accountants and Registered Auditors
24 Petworth Road
Haslemere
Surrey
GU27 2HR

Date: 18/12/15

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Profit and Loss Account
for the Year Ended 24th March 2015**

		2015	2014
	Notes	£	as restated £
TURNOVER		-	104,736
Administrative expenses		<u>-</u>	<u>104,760</u>
OPERATING LOSS	2	-	(24)
Interest receivable and similar income		<u>-</u>	<u>30</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	6
Tax on profit on ordinary activities	3	<u>-</u>	<u>6</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Statement of Total Recognised Gains and Losses
for the Year Ended 24th March 2015**

	2015	2014
	£	as restated £
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	-	-
		<hr/>
Prior year adjustment	Note 4	
	<u>121</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>121</u>	

The notes form part of these financial statements

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED (REGISTERED NUMBER: 02479128)**

**Balance Sheet
24th March 2015**

		2015	2014
	Notes	£	as restated £
CURRENT ASSETS			
Cash at bank		<u>24</u>	<u>24</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24</u>	<u>24</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>24</u>	<u>24</u>
SHAREHOLDERS' FUNDS		<u>24</u>	<u>24</u>

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

The financial statements were approved by the Board of Directors on 18/12/15 and were signed on its behalf by:



.....
B E Farley - Director



.....
S C Loveless - Director

The notes form part of these financial statements

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Notes to the Financial Statements
for the Year Ended 24th March 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the year ended 24th March 2015. However, reference to information relating to the year ended 24th March 2014 has been made where appropriate.

Turnover

Before the change in accounting policy turnover represented service charges due from lessees. This income is now recognised as money received and held in trust and not, therefore, forming part of the company's operations as it has no entitlement to it.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014 as restated
	£	£
Auditors' remuneration	<u>-</u>	<u>3,600</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014 as restated
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>6</u>
Tax on profit on ordinary activities	<u>-</u>	<u>6</u>

4. PRIOR YEAR ADJUSTMENT

As detailed in the accounting policies, the company had previously recorded service charges receivable as turnover. This income is now recognised as monies received in trust and not forming part of the company's operations as it has no entitlement to it. A prior year adjustment has been calculated to correct the reserves previously carried forward under the old accounting policy.

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 24th March 2015**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014 as restated
Number:	Class:			
			£	£
1	"A" Ordinary Shares	£1	1	1
23	"B" Ordinary Shares	£1	<u>23</u>	<u>23</u>
			<u>24</u>	<u>24</u>

6. RESERVES

	Profit and loss account £
At 25th March 2014	(121)
Prior year adjustment	<u>121</u>
Profit for the year	-
At 24th March 2015	<u>-</u>

7. RELATED PARTY DISCLOSURES

S C Loveless and B E Farley are directors of both Exhibition Road Residents Management Limited and AMD (Haslemere) Limited to which Exhibition Road Residents Management Limited pays a market value rent for the use of the porter's flat at its freehold property. The rent was £18,000 per annum for the year to 24th March 2015. The total amount outstanding at the year end and included in other creditors was £54,000.

S C Loveless is also a partner in Potter Owtram & Peck, which firm charged the company £960.00 legal fees during the year.

**EXHIBITION ROAD RESIDENTS MANAGEMENT
LIMITED**

**Profit and Loss Account
for the Year Ended 24th March 2015**

	2015		2014 as restated	
	£	£	£	£
Turnover				
Service charges	-		102,131	
Supplementary service charges	-		2,605	
Internal decorations income	-		162,357	
Internal decorations costs	-		(133,700)	
Internal decorations fees	-		(28,657)	
		-		104,736
Other income				
Deposit account interest		-		30
		-		104,766
Expenditure				
Porter's wages	-		22,292	
Temporary porter wages	-		1,000	
Telephone	-		360	
Electricity and gas	-		5,220	
Rent and rates	-		20,354	
Entryphone system	-		834	
Household and cleaning	-		237	
Management fees	-		13,200	
Lift Maintenance	-		2,782	
Repairs and maintenance	-		6,043	
Pest control	-		339	
Sundry expenses	-		40	
Health and safety	-		2,306	
Legal and professional fees	-		960	
Insurance	-		21,857	
Insurance repairs	-		28,788	
Insurance claims	-		(25,452)	
Auditors' remuneration	-		3,600	
		-		104,760
NET PROFIT		-		6

This page does not form part of the statutory financial statements