

THE LAWNS RESIDENTS ASSOCIATION (FINCHLEY) LIMITED

Company No. 2715961

NOTES TO THE ACCOUNTS

For the period ending 31st May 2015

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention of a going concern basis.

2. TAXATION

The company is a mutual trading company and as such is not liable to UK Corporation Tax on any surplus income received from its own members.

3. SHARE CAPITAL

Authorised, ordinary shares of £10.00 each.	160.00
Issued and fully paid ordinary shares of £10.00 each.	160.00

4. TURNOVER

Turnover represents income received from its own members.

5. CONTINGENT LIABILITIES

The company has contingent liabilities in that it is responsible for maintaining the accessway, footpaths, the lighting and amenity areas of the development at The Lawns, Windermere Avenue, London N3.

In order to accumulate funds to meet future maintenance costs, a transfer of £800.00 has been made to Reserve Account.



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BALANCE SHEET AS AT 31 MAY 2015

	2015	2014
	£	£
CURRENT ASSETS		
Debtors	1919.00	1083.00
Cash at bank and in hand	10374.00	10709.00
	_____	_____
	12293.00	11792.00
Provision for liabilities and charges	11512.00	10712.00
(see note 5)	_____	_____
	781.00	1080.00
	=====	=====
CAPITAL AND RESERVES		
Called up Share Capital	160.00	160.00
Creditors	65.00	465.00
Profit and Loss Account	556.00	455.00
	_____	_____
	781.00	1080.00
	=====	=====

The directors have:

- (a) Confirmed for the year ending 2015 the company is entitled to exemption from the requirements relating to prepared audit accounts in accordance with section 477 of the Companies Act 2006.
- (b) Confirmed the members have not required the company to obtain an audit of its accounts for the year ending 2015 in accordance with section 476 of the Companies Act 2006.
- (c) Acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- (d) Confirmed these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors on the day of 29th February 2016 and signed on their behalf by –

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Cornelius Kieran McGlynn - Director

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2015

	2015		2014	
	£	£	£	£
Turnover		1600.00		1520.00
Interest received		<u>31.26</u>		<u>1.88</u>
		1631.26		1521.88
Less: Expenses				
Stationery	0.00		0.00	
Electricity	155.26		126.68	
Gardening	227.96		149.96	
Repairs & Maintenance	0.00		210.00	
Legal & Professional	65.00		365.00	
Postage	0.00		0.00	
Telephone	0.00		0.00	
Insurance	282.00		282.00	
General Expenses	0.00		0.00	
Transfer from reserve	0.00		0.00	
Reserve for future	800.00		300.00	
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	1530.22		1433.64	
 PROFIT FOR THE YEAR		101.04		88.24

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ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2015

	2015	2014
Turnover (see note 4)	1600.00	1520.00
Expenses	(1530.00)	(1433.00)
OPERATING PROFIT/LOSS	70.00	88.00
Bank interest received	31.00	2.00
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAX	101.00	86.00
Tax on profit on ordinary activities (See note 2)	0.00	0.00
Retained profit brought forward	455.00	366.00
Retained profit carried forward	556.00	455.00