

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Registration Number: 03185818



THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS :	S. Chait S. Dwek J. Goldbart R. Wilder	Appointed - 6 January 2015
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SECRETARY:	S. Tomlinson
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COMPANY NUMBER:	03185818
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REGISTERED OFFICE:	Arkleygate Devonshire House Manor Way Borehamwood Hertfordshire WD6 1QQ
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REPORTING ACCOUNTANTS :	Ramsay Brown and Partners Ramsay House 18 Vera Avenue Grange Park London N21 1RA
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CLIENT REFERENCE:	P287
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THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

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THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

The principal activity of the company was that of the management and administration of flats at Paragon Court, Holders Hill Road, Hendon.

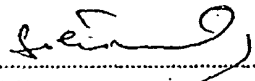
Directors

The directors who served during the year are as stated below:

R. Wilder
S. Chait Appointed - 6 January 2015
S. Dwek
J. Goldbart

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

This report was approved by the Board on 29 June 2016 and signed on its behalf by


.....
S. Tomlinson
Secretary

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE

UNAUDITED FINANCIAL STATEMENTS OF THE PARAGON COURT (HENDON) MANAGEMENT

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

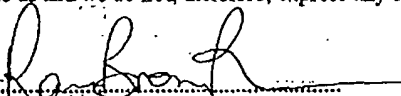
We have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Ramsay Brown and Partners
Chartered Accountants

Ramsay House, 18 Vera Avenue
Grange Park, London N21 1RA

Date 7th July 2016

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>2015</u>		<u>2014</u>
	£	£	£
Income			
Maintenance charges		52,488	47,562
Ground rent		-	2,100
		<u>52,488</u>	<u>49,662</u>
<u>Less Expenditure</u>			
Managing agents fees	4,781		4,666
Insurance	8,519		9,610
Electricity	2,590		4,330
Cleaning and maintenance	3,334		3,394
Window cleaning	3,150		3,045
Garden maintenance	3,670		3,265
General repairs	3,213		3,966
Entry phone	651		244
Major works	-		42,994
Security gate contract	936		1,698
Lift maintenance	3,137		2,783
Lift maintenance - telephones	710		715
Pump contract	1,614		1,754
Accountancy	690		672
Bank charges	144		144
Sundry expenses	320		472
		<u>(37,459)</u>	<u>(83,752)</u>
Net Surplus/(Deficit) for the year	35%	<u><u>15,029</u></u>	63% <u><u>(34,090)</u></u>

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

		<u>2015</u>		<u>2014</u>	
	<u>Notes</u>	£	£	£	£
Current Assets					
Debtors	3	7,472		9,280	
Funds held by managing agent		52,058		37,998	
		<u>59,530</u>		<u>47,278</u>	
Creditors: amounts falling due within one year	4	<u>(9,619)</u>		<u>(12,396)</u>	
Net Current Assets			<u>49,911</u>		<u>34,882</u>
Total Assets Less Current Liabilities			<u>49,911</u>		<u>34,882</u>
Accumulated Reserves					
Called up share capital	5		21		21
Maintenance reserve	6		36,102		32,776
Accumulated surplus	6		<u>13,788</u>		<u>2,085</u>
Total Shareholders' Funds	7		<u>49,911</u>		<u>34,882</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)

FOR THE YEAR ENDED 31 DECEMBER 2015

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 31 December 2015 and

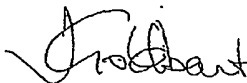
(c) that we acknowledge our responsibilities for:

(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 Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 29 June 2016 and signed on its behalf by



~~S. D. D. D.~~

Director

Registration number 03185818

The notes on pages 6 to 7 form an integral part of these financial statements.

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

The accounts are subject to the reporting and presentation requirements of the Companies Act 2006. The directors consider that the format adopted in these accounts is suitable to give a true and fair view of the company's affairs.

1.3. Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied and actual costs incurred do not fall within the scope of corporation tax. Taxation is payable on investment income only.

1.4. Maintenance Reserve

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. It has been decided that appropriations will be made from the Income and Expenditure account to cover these costs.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	<u>2015</u>	<u>2014</u>
	£	£
Amounts due from lessees	7	1,900
Other debtors	21	21
Prepayments and accrued income	7,444	7,359
	<u>7,472</u>	<u>9,280</u>

THE PARAGON COURT (HENDON) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4.	<u>Creditors: amounts falling due within one year</u>	<u>2015</u> £	<u>2014</u> £	
	Other creditors	8,019	9,072	
	Accruals	1,600	3,324	
		<u>9,619</u>	<u>12,396</u>	
5.	<u>Share capital</u>	<u>2015</u> £	<u>2014</u> £	
	Allotted, called up and fully paid equity			
	21 Ordinary shares of £1 each	<u>21</u>	<u>21</u>	
6.	<u>Equity Reserves</u>	<u>Profit and loss account</u> £	<u>Maintenance reserve</u> £	<u>Total</u> £
	At 1 January 2015	(1,241)	36,102	34,861
	Retained profit/(loss) for the year	15,029	-	15,029
	At 31 December 2015	<u>13,788</u>	<u>36,102</u>	<u>49,890</u>
7.	<u>Reconciliation of movements in guarantors' funds</u>	<u>2015</u> £	<u>2014</u> £	
	Surplus/(Deficit) for the year	15,029	(34,090)	
	Opening guarantors' funds	34,882	68,972	
	Total guarantors' funds	<u>49,911</u>	<u>34,882</u>	