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RETURNSTANCE PROPERTY MANAGEMENT LIMITED

COMPANY NUMBER 3567158

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 SEPTEMBER 2016

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RETURNSTANCE PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the accounts for the year ended 28 September 2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which 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 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 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 property accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

The company was incorporated on 19 May 1998 for the purpose of acquiring the freehold of 9 Redcliffe Square, London SW10 9LA, and then to hold the same as landlord granting long term leases (999 years) at a peppercorn rent to those tenants of the flats in this property who contributed to the cost of the freehold and who are also its shareholders.

Completion of the purchase took place on 10 February 1999 with funds provided by participating shareholders. Rents due from the lessees who are also shareholders in the company have been waived as of the date of purchase of the freehold. It is intended that company administration costs, net of rents due from the one flat whose lessee did not wish to participate in purchasing the freehold will be borne by the service charge fund.

The company does not trade and has no income or expenses; consequently these accounts contain no Profit and Loss Account. The costs of maintaining the property are borne by the leaseholders by way of service charges. The service charge fund is administered on the company's behalf by managing agents. As the company has no beneficial interest in the service charge fund it has been excluded from these accounts. Service charge accounts prepared in accordance with the Landlord and Tenant Act and the terms of their leases are provided to contributing tenants annually.

RETURNSTANCE PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

DIRECTORS

The directors who served during the year were:-

E N Gibson
K O'Regan
M R Merton
E Geuna (appointed 27 May 2016)

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board on 25 January 2017 and signed on its behalf.

E GIBSON
Director

Edward Gibson

RETURNSTANCE PROPERTY MANAGEMENT LIMITED
Company No. 3567158
BALANCE SHEET AS AT 28 SEPTEMBER 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
FIXED ASSETS			
Freehold property	2	145,000	145,000
CURRENT ASSETS			
Bank		-	-
		<u>145,000</u>	<u>145,000</u>
CREDITORS: Amounts falling due within one year		-	-
NET ASSETS		<u>£145,000</u>	<u>£145,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	35	35
Capital reserve	4	144,965	144,965
		<u>£145,000</u>	<u>£145,000</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under S.480 of the Companies Act 2006 relating to dormant companies. Members have not required the company, under S.476 of the Companies Act 2006, to obtain an audit for the year ended 28 September 2016. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.386 and S.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28 September 2016 and of its profit (or loss) for the year then ended in accordance with the requirements of S.396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the Board on 25 January 2017 and are signed on its behalf.

E GIBSON
Director

Edward Gibson

The Notes on page 4 form part of these Accounts.

RETURNSTANCE PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 SEPTEMBER 2016

1 ACCOUNTING POLICIES

Basis of Accounting – The accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The costs of maintaining the property are borne by the leaseholders by way of service charges. The service charge fund is administered on the company's behalf by managing agents. As the company has no beneficial interest in the service charge fund it has been excluded from these accounts. Service charge accounts prepared in accordance with the Landlord and Tenant Act and the terms of their leases are provided to contributing tenants annually.

2 FREEHOLD PROPERTY

The company holds the freehold title of the freehold title of 9 Redcliffe Square, London, SW10 9LA.

3 SHARE CAPITAL	<u>2016</u>	<u>2015</u>
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	<u>£35</u>	<u>£35</u>

The current shareholders reflecting their ownership rights are:-

Flat 1	6
Flat 2	6
Flat 3	6
Flat 4	6
Flat 5	6
Flat 6	5
	<u>34</u>

4 CAPITAL RESERVE

This represents the net funds contributed by the six participating tenants to purchase the freehold less payment of the share capital.