

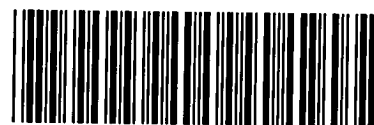
**WEQ (Block A) Management Limited**  
**Financial Accounts for the year ended 30 June 2019**

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24/03/2020  
COMPANIES HOUSE

**WEQ (Block A) Management Limited**

**30 June 2019**

<b>Incorporated</b>	30th of January 2002 in England
<b>Number</b>	04363137
<b>Directors</b>	Mr R Gritz Mr Emmett Lunny (Appointed 3 October 2018) Mr Rinku Rakesh Loomba (Appointed 15 October 2018)
<b>Company Secretary</b>	
<b>Registered Office</b>	610 Westcliffe Apartments 1 South Wharf Road London W2 1JB

## **WEQ (Block A) Management Limited**

**30 June 2019**

The directors present their report and the financial statements for the year ended 30 June 2019.

### **Principal Activity**

The principal activity of the Company throughout the year was that of property management on behalf of the members.

### **Directors**

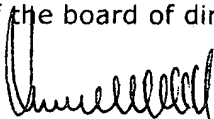
The directors of the company during the year were as follows :-

Mr R Gritz  
Westres Limited (Resigned 30 September 2018)  
Anne Lemonnier (Resigned 7 August 2018)  
Mr Emmett Lunny (Appointed 3 October 2018)  
Mr Rinku Rakesh Loomba (Appointed 15 October 2018)

### **Small Company Exemptions**

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

Signed on behalf of the board of directors:



Name (in Capitals)

STEVE PERRETT

Company Secretary

Approved by the Board on:

21/02/20

**WEQ (Block A) Management Limited**

**Income and expenditure account for the year to 30th June 2019**

	<b>Note</b>	<b><u>2019</u></b> <b>£</b>	<b><u>2018</u></b> <b>£</b>
Service Charge Income	3	556,776	668,519
Other Income	9	1,440	4,853
Interest on Resident Debt		404	477
Maintenance and Administrative Expenses		<u>(578,205)</u>	<u>(770,504)</u>
<b>Surplus/(Deficit) Before Deposit Interest Received</b>		<b>(19,584)</b>	<b>(96,655)</b>
Gross Interest Receivable on Deposits		<u>1,043</u>	<u>959</u>
<b>Surplus/(Deficit) Before Taxation</b>		<b>(18,542)</b>	<b>(95,696)</b>
Tax on Interest Receivable	4	<u>(209)</u>	<u>(192)</u>
<b>Surplus/(Deficit) After Taxation</b>		<b>(18,750)</b>	<b>(95,888)</b>
Transfer from/(to) Fund for longer term maintenance		<u>(2,274)</u>	<u>53,276</u>
<b>Surplus/(Deficit), for the year, to be distributed/(recovered)</b>		<b><u>(21,024)</u></b>	<b><u>(42,612)</u></b>

Movements in reserves are shown in the notes to the financial statements on page 5.

## WEQ (Block A) Management Limited

	Note	2019	2018
<b><u>Current Assets</u></b>			
Service Charge Debtors	5	28,673	41,582
Sundry Debtors and Prepaid Expenditure		182,191	158,944
Monies transferred to the court prior hearings	8	266,425	265,629
Deficit to be Recovered from Members		21,024	42,612
Cash at Bank	2	29,020	107,626
		<u>527,332</u>	<u>616,393</u>
<b><u>Creditors: amounts falling due within one year</u></b>			
Accrued Expenditure	13,000		60,033
Tax	747		369
Purchase Ledger	4,037		9,122
Amounts Received in Advance	11,639		56,631
		<u>29,423</u>	<u>126,155</u>
<b>Net Current Assets Total</b>		<b><u>497,909</u></b>	<b><u>490,238</u></b>
<b><u>Creditors: amounts falling due after more than one year</u></b>			
Provision for Future Liabilities	7	497,909	490,238
<b>Net Assets</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b><u>Capital and Reserves</u></b>			
Called up Share Capital	6	-	-
<b>Members' Funds</b>		<b><u>-</u></b>	<b><u>-</u></b>

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

**WEQ (Block A) Management Limited****Directors Statement required by Section 475 (2) and (3)**


The directors consider that for the year ended 30 June 2019 the company was entitled to exemption conferred by section 477 of the Companies Act 2006. No member or members have deposited at the registered office a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and 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 surplus and deficit for the financial year 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.

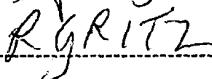
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

Director (Sign)



Name (In Capitals)



Company Number

04363137

Date

21/02/20

**WEQ (Block A) Management Limited**

**for the year to 30 June 2019**

**1. Accounting Policies**

**a. 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).

**b. Income**

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

**2. Bank Account**

Monies maintained by FirstPort Property Services Limited are held by way of a statutory trust, in an interest bearing no notice designated client bank account at Barclays Bank Plc., 49-51 Northumberland Street, Newcastle upon Tyne, NE1 7AF under the title, FirstPort Bespoke Property Services Limited Client Service Charge account for 6. This is in accordance with Section 42 and Section 42A of the Landlord and Tenant Act 1987.

FirstPort Bespoke Property Services is a trading name of FirstPort Property Services Limited. Registered in England No. 02061041.

**3. Income**

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

**4. Taxation**

The company operates on a mutual trading basis and is not liable to Corporation Tax. Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 20% on interest received.

Trust Tax on interest receivable for the year is

£747 (2018 - £369.02)

**5. Service Charge Debtors**

Amounts owing to the Company in respect of Service Charges

£28,673 (2018 - £41,582.09)

**6. Share Capital**

The company is limited by guarantee and has no share capital.

**7. Movements on Reserve Fund for Longer Term Maintenance**

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

Balance, brought forward		490,237
Add:		
Transfer from expenditure account	27,288	
Other Incomes	6,177	
Tax Under Provision in Prior year	-	
Interest received from WEQ Estate (net of tax)	679	
Interest received from Block A (net of tax)	<u>834</u>	
	34,978	
Less:		
Transfer to expenditure account to meet costs	<u>27,306</u>	
		<u>7,672</u>
Balance, carried forward		<u>£497,909</u>

**8. Monies held as Trustees of the Estate**

The Block Management Companies are Trustees of funds gathered through the Estate

**9. Other Income**

Storage Rental Income	£4,737	(2018 - £3,203)
Key Fob Income	<u>£1,440</u>	(2018 - £1,650)
	£6,177	

**10. Related Party Transactions**

Included in legal & professional fees are costs of £2,903.84 charged by Raymond Gritz & Co during the year for legal, professional, accountancy, statutory and secretarial expenses incurred on behalf of the lessees of all blocks. Raymond Gritz is a director of WEQ (Block A) Management Limited and has a controlling interest in Raymond Gritz & Co. Also within the accounts is a credit of £885.67 for a 2018 provision of directors' fees that is being released.

Included in legal & professional fees is a credit of £881.80 related to a provision made in the 2018 accounts for the professional fees of Alan Sharr. This provision is no longer required and is being released in the 2019 accounts. Alan Sharr is a director of WEQ (Block B) Management Limited, though has consulted for the benefit of all blocks.

**11. Statement of Income**

FirstPort Property Services Limited, including companies that have the same parent company, have earned income from your service charge on the following expenditure:

Management Fees  
Response - Temporary Recruitment  
Response - Permanent Recruitment