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Company No 04363235

WEQ (Block C) Management Limited
Financial Accounts for the year to 30 June 2012

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WEQ (Block C) Management Limited

Company Information

30 June 2012

Incorporated 30th of January 2002 in England

Number 04363235

Directors Dennis Mosselson
Westres Limited

Company Secretary Dennis Mossleson

Registered Office 610 Westcliffe Apartments
1 South Wharf Road
London
W2 1JB

WEQ (Block C) Management Limited

Report of the Directors

30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012.

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 :-

Dennis Mosselson
Westres Limited

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) Dennis Mosselson

Company Secretary

Approved by the Board on: 16/12/12

WEQ (Block C) Management Limited

Income and Expenditure Account
for the year ended 30 June 2012

	Note	2012 £	2011 £
Service Charge Income	3	784,270	947,004
Other Income	9	8,123	11,352
Interest on Resident Debt		451	372
Maintenance and Administrative Expenses		<u>(817,186)</u>	<u>(765,243)</u>
Surplus/(Deficit) Before Deposit Interest Received		(24,342)	193,485
Gross Interest Receivable on Deposits		<u>12,075</u>	<u>13,761</u>
Surplus/(Deficit) Before Taxation		(12,267)	207,246
Tax on Interest Receivable	4	<u>(1,401)</u>	<u>(1,406)</u>
Surplus/(Deficit) After Taxation		(13,669)	205,840
Transfer from/(to) Fund for longer term maintenance		<u>24,324</u>	<u>(112,531)</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>10,655</u>	<u>93,309</u>

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

WEQ (Block C) Management Limited

Balance Sheet as at 30 June 2012

	Note	<u>2012</u>	<u>2011</u>
Current Assets			
Service Charge Debtors	5	-	-
Sundry Debtors and Prepaid Expenditure		35,825	33,846
Loan to Estate Accounts	8	818,771	818,771
Cash at Bank	2	<u>560,688</u>	<u>638,850</u>
		1,415,284	1,491,467
Creditors: amounts falling due within one year			
Accrued Expenditure	293,833		233,894
Tax	1,129		577
Purchase Ledger	24,903		8,149
Amounts received in advance	63,327		113,687
Surplus to be distributed to Members	<u>10,655</u>		<u>93,309</u>
		393,847	449,616
Creditors: amounts falling due after more than one year			
Provision for future liabilities	7	<u>1,021,436</u>	<u>1,041,851</u>
Net Assets		<u>£0</u>	<u>£0</u>
Capital and Reserves			
Called up Share Capital	6	<u>-</u>	<u>-</u>
Members' Funds		<u>£0</u>	<u>£0</u>

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 C) Management Limited

Balance Sheet (Continued) as at 30 June 2012

Directors Statement required by Section 475 (2) and (3)

The directors consider that for the year ended 30 June 2012 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)



Date

14/12/12

Name (In Capitals)

Mr R Gritz on behalf of Westres Limited

Company Number

04363235

WEQ (Block C) Management Limited

Notes to the Accounts
for the year to 30 June 20121 Accounting Policiesa 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 OM Property Management Limited are held by way of a statutory trust, in a designated Client Bank Account at the Bank of Scotland, Earl Grey Street, Edinburgh under the title OM Property Management Limited Client Service Account for WEQ (Block C) Management Limited This is in accordance with Section 42 and Section 42A of the Landlord and Tenant Act 1987

A further account held with Barclays is maintained by the directors of WEQ (Block A) Management Limited

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	<u>£1,401</u>	(2011 - £1,406)
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5 Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£0</u>	(2011 - £0)
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6. Share Capital

The company is limited by guarantee and has no share capital

7 Movement on Provision for future liabilities

These are Trust funds held on behalf of the lessees in accordance with the Landlord and Tenant Act part V This Statutory Trust applies to any sums paid in respect of service charges whether they are paid in respect of expenditure already incurred by the landlord or on-account of such expenditure, or as contributions to a reserve or sinking fund

Balance, brought forward		1,041,851
Add		
Transfer from expenditure account	47,672	
Tax Over Provision in Prior year	3,909	
Interest received from WEQ Estate (net of tax)	5,068	
Investment Interest	3,464	
Interest received (net of tax)	<u>2,142</u>	
	<u>62,254</u>	
Less		
Transfer to expenditure account to meet costs		<u>82,669</u>
Balance, carried forward		<u>£1,021,436</u>

In order to reflect the substance of transactions whereby all assets and liabilities are held in trust for lessees, service charge accounts will

8 Loan to WEQ Estate Management Limited Accounts

WEQ (Block C) Management Limited Company has provided a long term loan of £818,771 32 to WEQ Estate Management Limited company to maintain the estate expenditure

9 Other Income

Key Holding Fees	£2,419	(2011 - £2,600)
Storage Rental Income	£5,704	(2011 - £8,752)

10 Related Party Transactions

WEQ (Block C) Management Limited paid £41,469 20 to Westres Ltd during the year for legal, professional, accountancy, statutory and secretarial expenses incurred on behalf of the lessees The two companies, WEQ (Block A) Management Limited and Westres Ltd, were under common control