

WEQ (Block C) Management Limited
Financial Accounts for the year to 30 June 2015

Index

Page

1	Company Information
2	Report of the Directors
3	Income and Expenditure Account
4	Balance Sheet
5	Notes to the Accounts

The following pages do not form part of the statutory accounts

Appendix 1	Auditor's Report
Appendix 2	Service Charge Statement
Appendix 3	Notes

THURSDAY



A22

A57CUFPT

19/05/2016

#11

COMPANIES HOUSE

WEQ (Block C) Management Limited

Company Information

30 June 2015

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 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

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: 17/05/16

WEQ (Block C) Management Limited

**Income and Expenditure Account
for the year ended 30 June 2015**

	Note	<u>2015</u> <u>£</u>	<u>2014</u> <u>£</u>
Service Charge Income	3	1,010,460	847,830
Other Income	9	13,166	13,581
Interest on Resident Debt		129	80
Maintenance and Administrative Expenses		<u>(916,236)</u>	<u>(849,541)</u>
Surplus/(Deficit) Before Deposit Interest Received		107,518	11,951
Gross Interest Receivable on Deposits		<u>8,842</u>	<u>6,935</u>
Surplus/(Deficit) Before Taxation		116,360	18,885
Tax on Interest Receivable	4	<u>(1,248)</u>	<u>(951)</u>
Surplus/(Deficit) After Taxation		115,112	17,934
Transfer from/(to) Fund for longer term maintenance		<u>(136,500)</u>	<u>(8,899)</u>
Surplus/(Deficit), for the year, to be distributed/(recovered)		<u>(21,387)</u>	<u>9,035</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 2015

	Note	2015	2014
<u>Current Assets</u>			
Service Charge Debtors	5	23,906	-
Sundry Debtors and Prepaid Expenditure		51,775	44,974
Loan to Estate Accounts	8	788,771	788,771
Deficit to be recovered from Members		21,387	-
Cash at Bank	2	822,738	761,158
		<u>1,708,578</u>	<u>1,594,903</u>
<u>Creditors: amounts falling due within one year</u>			
Accrued Expenditure	14,364		359,159
Tax	539		432
Purchase Ledger	27,434		7,801
Amounts received in advance	478,381		167,280
Surplus to be distributed to Members	-		9,035
		<u>520,719</u>	<u>543,707</u>
<u>Creditors: amounts falling due after more than one year</u>			
Provision for future liabilities	7	1,187,859	1,051,196
		<u>1,187,859</u>	<u>1,051,196</u>
Net Assets		<u>£0</u>	<u>£0</u>
<u>Capital and Reserves</u>			
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 2015****Directors Statement required by Section 475 (2) and (3)**

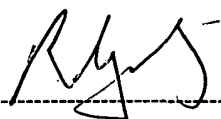
The directors consider that for the year ended 30 June 2015 the company was entitled to exemption conferred by section 477 of the Companies Act 2006. No member or members have deposited at the registered office a notice requesting an audit for the current financial year under section 476 of the Act.

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 _____

17/05/16Name (In Capitals) Mr R Gritz on behalf of Westres LimitedCompany Number 04363235

WEQ (Block C) Management Limited

Notes to the Accounts for the year to 30 June 2015

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 are held by way of a statutory trust, in a designated Client Bank Account at NatWest, 12 High Street, Southampton under the title FirstPort Property Services 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 FirstPort on behalf of the Block Management Companies.

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>£1,248</u>	(2014 - £951)
--	---------------	---------------

5. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£23,906</u>	(2014 - £0)
--	----------------	-------------

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		1,051,196
Add:		
Transfer from expenditure account	177,780	
Other Incomes	13,166	
Tax Under Provision in Prior year	164	
Interest received from WEQ Estate (net of tax)	2,602	
Interest received From Block C (net of tax)	<u>4,992</u>	
	<u>198,704</u>	
Less:		
Transfer to expenditure account to meet costs		<u>62,040</u>
Balance, carried forward		<u>£1,187,859</u>

8. Loan to WEQ Estate Management Limited Accounts

Subsequent to the financial year end, the outstanding loan to the Estate has been called in. This is expected to be satisfied within one year.

9. Other Income

Key Holding Fees	£2,000	(2014 - £2,200)
Storage Rental Income	£8,621	(2014 - £8,621)
Key Fob Income	£2,545	(2014 - £2,725)
Members List Income	£0	(2014 - £35)
	£13,166	

10. Related Party Transactions

WEQ (Block C) Management Limited paid **£107,804.54** 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 C) Management Limited and Westres Ltd, were under common control.

WEQ (Block C) Management Limited paid **£9,102.08** to City Securities Ltd during the year for legal professional fees incurred on behalf of the lessees. The two companies, WEQ (Block C) Management Limited and City Securities Ltd, were under common control.

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