

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

**Contents**

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

TUESDAY



\*A91J2NQP\*

A09

24/03/2020

#207

COMPANIES HOUSE

**WEQ (Block C) Management Limited**

**Company Information**

**30 June 2019**

<b>Incorporated</b>	30th of January 2002 in England
<b>Number</b>	04363235
<b>Directors</b>	Westres Limited (Resigned 30 September 2018) Donald Rau Marian Evelyn Mosselson Gerry Anthony Higgs (Appointed 22 August 2018) Michael Henry Vickery Jeans (Appointed 22 August 2018) Geraldine Wong Voon Kham (Appointed 22 August 2018)

**Company Secretary**

<b>Registered Office</b>	610 Westcliffe Apartments 1 South Wharf Road London W2 1JB
--------------------------	---

**WEQ (Block C) Management Limited**

**Report of the Directors**

**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 :-

Westres Limited (Resigned 30 September 2018)

Donald Rau

Marian Evelyn Mosselson

Gerry Anthony Higgs (Appointed 22 August 2018)

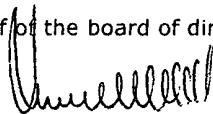
Michael Henry Vickery Jeans (Appointed 22 August 2018)

Geraldine Wong Voon Kham (Appointed 22 August 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

STEVE PERRETT

COMPANY SECRETARY

Approved by the Board on:

24/02/20

**WEQ (Block C) Management Limited****Income and Expenditure Account  
for the year ended 30 June 2019**

	<b>Note</b>	<b><u>2019</u></b> <b>£</b>	<b><u>2018</u></b> <b>£</b>
Service Charge Income	3	882,111	908,473
Other Income	9	2,180	9,478
Interest on Resident Debt		116	124
Maintenance and Administrative Expenses		<u>(907,412)</u>	<u>(1,446,588)</u>
<b>Surplus/(Deficit) Before Deposit Interest Received</b>		<b>(23,006)</b>	<b>(528,513)</b>
Gross Interest Receivable on Deposits		<u>1,827</u>	<u>2,184</u>
<b>Surplus/(Deficit) Before Taxation</b>		<b>(21,178)</b>	<b>(526,329)</b>
Tax on Interest Receivable	4	<u>(365)</u>	<u>(437)</u>
<b>Surplus/(Deficit) After Taxation</b>		<b>(21,544)</b>	<b>(526,766)</b>
Transfer from/(to) Fund for longer term maintenance		<u>(3,642)</u>	<u>138,430</u>
<b>Surplus/(Deficit), for the year, to be distributed/(recovered)</b>		<b><u>(25,186)</u></b>	<b><u>(388,336)</u></b>

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 2019**

	<b>Note</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b><u>Current Assets</u></b>			
Service Charge Debtors	5	262,603	101,054
Sundry Debtors and Prepaid Expenditure		64,767	48,279
Monies transferred to the court prior hearings	8	471,203	471,203
Deficit to be Recoverd from Members		25,475	388,335
Cash at Bank	2	<u>292,192</u>	<u>169,530</u>
		1,116,240	1,178,402
<b><u>Creditors: amounts falling due within one year</u></b>			
Accrued Expenditure & Interscheme Suspense		212,684	174,740
Tax		1,381	719
Purchase Ledger		7,054	13,245
Amounts Received in Advance		<u>14,426</u>	<u>97,547</u>
		235,545	286,251
<b>Net Current Assets Total</b>		<b><u>880,695</u></b>	<b><u>892,151</u></b>
<b><u>Creditors: amounts falling due after more than one year</u></b>			
Provision for future liabilities	7	<u>880,695</u>	<u>892,151</u>
<b>Net Assets</b>		<u>-</u>	<u>-</u>
<b><u>Capital and Reserves</u></b>			
Called up Share Capital	6	<u>-</u>	<u>-</u>
<b>Members' Funds</b>		<u>-</u>	<u>-</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 2019**

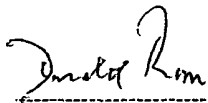
**Directors Statement required by Section 475 (2) and (3)**

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) DONALD RAVI  
 Company Number 04363235

Date 24/02/20

## WEQ (Block C) Management Limited

### Notes to the Accounts 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.

A further account, held with Barclays, was set up to receive monies remaining from the long-running court case with Paddington Basin 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

£365 (2018 - £437)

#### 5. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges

£262,603 2018 - £101,054)

#### 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		892,151
Add:		
Transfer from expenditure account	41,987	
Other Incomes	10,298	
Tax Under Provision in Prior year	-	
Interest received from WEQ Estate (net of tax)	1,185	
Interest received From Block C (net of tax)	<u>1,462</u>	
		54,932
Less:		<u>66,300</u>
Transfer to expenditure account to meet costs		(11,367.69)
Balance, carried forward		<u>£880,783</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	£7,740	(2018 - £7,498)
Key Fob Income	<u>£2,180</u>	(2018 - £1,980)
	<u>£9,920</u>	

#### 10. Related Party Transactions

Included in legal & professional fees are costs of £4,976.30 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 £1,517.77 for a 2018 provision of directors' fees that is being released.

Included in legal & professional fees is a credit of £1,511.14 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 - Permanent Recruitment