

**HANWAY RESIDENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**  
**COMPANY REGISTRATION NUMBER. 4394372**

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## **Hanway Residents Limited**

### **DIRECTORS' REPORT**

The directors submit the annual financial statements of Hanway Residents Limited for the year ended 31 March 2012

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#### **Business Review**

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The Company's principal activity is that of the ownership of the headlease of 5-6 Hanway Place, London W1T 1HF ("the Property") It is also responsible for administering and maintaining the common parts of the Property Underleases of the nine flats and one garage at the Property have previously been granted by the former owner of the headlease to sub-lessees

The management of the Property has been sub-contracted to Pembertons Property Management Limited since 1 April 2011, the previous contract with County Estates Limited having been novated as at that date The tenants were invoiced by and account directly to the management agents in respect of service charges and ground rents falling due under the underleases This company was responsible for managing the employment of contractors for the provision of services in respect of the Property and for discharging, out of sums received by them from the tenants, all payments due to those contractors Accordingly, no transactions relating to Pembertons Property Management Limited and County Estates Limited's functions are shown in these accounts

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#### **Post Balance Sheet Event**

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On 1 April 2012, the management of the Property passed to Blocnet Limited

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#### **Directors**

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The directors who held office during the years to 31 March 2011 and 31 March 2012 were

- Jonathan Alvin
- Nick Elliot
- Patrick Lindley
- Martin Pascoe

All the directors are each sub-lessees of the Company Their dealings with the Company have all been on an arms-length basis Otherwise, none of the directors had a material interest in a contract of significance with the Company during the year to 31 March 2012

## **Hanway Residents Limited**

### **DIRECTORS' REPORT**

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#### **Shareholders**

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As at 31 March 2012, the shareholders of the Company were

- Jonathan Alvin
  - Michael Kavanagh
  - Nick Elliot
  - Adrian Lenagan
  - Patrick Lindley
  - Brian Newall
  - Martin Pascoe
  - David Saunders
  - Selenium Properties Limited
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#### **Statement of Directors' Responsibilities**

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The following statement sets out the responsibilities of the directors in relation to the accounts of the Company. Company law requires the directors to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the surplus or deficit of the Company for the financial year. In preparing those accounts, the directors are required to

- select suitable accounting policies and apply them consistently, subject to any material departures being disclosed and explained,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless they consider that to be inappropriate

The directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for taking reasonable steps to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

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#### **Auditors**

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The Company has taken advantage of the exemption from audit available to small companies and has prepared this report in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Directors, who approved this report on 20 December 2012



**Nick Elliot**  
Secretary

**Hanway Residents Limited****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2011 £	2012 £
Operating Income	2	2,276	2,326
Expenditure			
Bad Debt Charges	3	(1,350)	-
Legal Fees		(50)	(165)
Christmas Gifts		(100)	(100)
Building Maintenance		(300)	(351)
Amortisation of Lease		(476)	(476)
Bank Charges		(8)	(4)
Operating Income / (Deficit)		(8)	1,230
Interest Received		8	8
Surplus taken to / (Deficit taken from) reserves		0	1,238
Reserves brought forward		16,847	16,847
Surplus carried forward		16,847	18,085

There were no other gains or losses in the year

**Hanway Residents Limited**

**BALANCE SHEET AS AT 31 MARCH 2012**

	Note	2011 £	2012 £
Tangible Fixed Assets	5	54,216	53,740
Debtors		450	450
Cash at Bank and in Hand		16,594	18,299
Total Assets		71,260	72,489
Trade Creditors		(188)	(655)
Deferred Income		(54,216)	(53,740)
Net Assets		16,856	18,094
<b><u>Share Capital and Reserves</u></b>			
Called up Share Capital	6	9	9
Income Surplus		16,847	18,085
		16,856	18,094

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

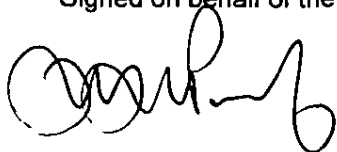
For the year ended 31 March 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the Company to obtain an audit of the financial statements for the year ended 31 March 2012 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts were approved by the Board of Directors on 20 December 2012

Signed on behalf of the Board of Directors



Martin Pascoe  
Director  
Hanway Residents Limited



Nick Elliot

The notes on pages 7 and 8 form an integral part of the financial statements

**Hanway Residents Limited**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2011 £	2012 £
Net Cash Inflow / (Outflows) from Operating Activities	7	(270)	1,697
Returns on Investments and Servicing of Finance Interest Received		8	8
		<hr/>	<hr/>
Increase / (Decrease) in Net Cash		(262)	1,705

**Hanway Residents Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

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**1. Accounting Policies**

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The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Amortisation

The purchase price of the leasehold interest of the Property will be amortised over 123 years, with a full charge in the year of acquisition

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**2. Income**

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The Company is entitled to annual ground rent income of £1,800 p a (2011 - £1,780)

The Company received £58,500 relating to the costs of purchasing the head leasehold interest of the Property from Berkeley Homes (West London) Limited in 2002 - 2003. These receipts have been treated as deferred income and £476 released as income in the year to 31 March 2012 (2011 £476) to offset the amortisation charge for the lease

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**3. Bad Debt Charges**

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In 2011, the Company became aware that its managing agents had not been collecting certain sums due to it from all its leaseholders in respect of ground rent. Having due regard for the Company's financial position and the likely issues associated with collecting these sums from each leaseholder in arrears, it was agreed by the Board to provide and write off £1,350 due in the year to 31 March 2011

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**4. Directors' Emoluments**

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No directors' emoluments were paid, or became due, during the year (2011 nil)

**Hanway Residents Limited****NOTED TO THE FINANCIAL STATEMENTS (Continued)****5 Tangible Fixed Assets**

The Company's single tangible fixed asset is the head leasehold interest of the Property

	Land & Buildings
<b>Cost</b>	
At 1 April 2011	£58,500
Additions	£ -
Disposals	£ -
At 31 March 2012	£58,500
<b>Amortisation</b>	
At 1 April 2011	£4,284
Charge for the year	£ 476
At 31 March 2012	£4,760
<b>Net Book Amount at 31 March 2012</b>	<b>£53,740</b>
Net Book Amount at 31 March 2011	£54,216

**6. Share Capital**

At 31 March 2011 and 31 March 2012

Authorised	
100 Ordinary shares of £1 each	£100
Allotted, issued and fully paid	
100 Ordinary shares of £1 each	
At 31 March 2011 and 31 March 2012	9

**7. Cashflow from Operating Activities**

	2011 £	2012 £
Operating Surplus / (Deficit)	(8)	1,230
Amortisation Charges	476	476
(Decrease) in Creditors	(288)	(9)
(Increase) in Debtors	(450)	0
<b>Net Cash Inflow / (Outflow)</b>	<b>(270)</b>	<b>1,697</b>