

**HANWAY RESIDENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**  
**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 2010

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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. 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 County Estates Limited since 1 April 2006. The tenants were invoiced by and account directly to County Estates Limited 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 County Estates Limited's functions are shown in these accounts.

During the year 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 write off such balances owing by the management company to the Company, generating a deficit for the year. The Managing Agents have been instructed to collect such sums (£1,800 p a) going forward and remit them to the Company.

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

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On 1 April 2010, the directors agreed the novation of the Company's contract with County Estates Limited to its sister company Pembertons Residential Limited, as part of their wider business re-organisation.

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#### **Directors**

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The directors who held office during the years to 31 March 2009 and 31 March 2010 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 2010.

## **Hanway Residents Limited**

### **DIRECTORS' REPORT**

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#### **Shareholders**

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As at 31 March 2010, the shareholders of the Company were

- Jonathan Alvin
  - Mark Asprey
  - Nick Elliot
  - Adrian Lenagan
  - Patrick Lindley
  - Brian Newall
  - Martin Pascoe
  - David Saunders
  - Guy Stevenson
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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.

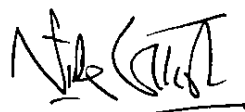
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#### **Auditors**

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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 2010



**Nick Elliot**  
Secretary

**Hanway Residents Limited****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2009 £	2010 £
Operating Income	2	2,256	2,276
Expenditure			
Bad Debt Charges	3	-	(7,139)
Companies House Fees		(45)	(15)
Christmas Gifts		(100)	(100)
Building Maintenance		(223)	(406)
Amortisation of Lease		(476)	(476)
Bank Charges		(4)	(5)
Operating (Deficit) / Income		1,408	(5,865)
Interest Received		242	8
(Deficit taken from) / Surplus taken to reserves		1,650	(5,857)
Reserves brought forward		21,054	22,704
Surplus carried forward		22,704	16,847

There were no other gains or losses in the year

**Hanway Residents Limited**

**BALANCE SHEET AS AT 31 MARCH 2010**

	Note	2009 £	2010 £
Tangible Fixed Assets	5	55,168	54,692
Debtors		5,339	-
Cash at Bank and in Hand		17,618	16,856
Total Assets		78,125	71,548
Trade Creditors		(244)	-
Deferred Income		(55,168)	(54,692)
Net Assets		22,713	16,856
<b><u>Share Capital and Reserves</u></b>			
Called up Share Capital	6	9	9
Income Surplus		22,704	16,847
		22,713	16,856

These accounts have been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Small Entities (effective April 2008)

For the year ended 31 March 2010 the Company was entitled to an exemption from audit in accordance with section 477 of the Companies Act 2006 relating to small companies

No members have required the Company to obtain an audit of the financial statements for the year ended 31 March 2010 in accordance with section 476 of the Companies Act 2006

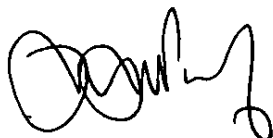
The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 386, and
- ii preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its surplus or deficit for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

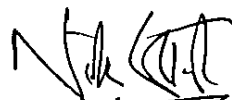
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Board of Directors on 20 December 2010

Signed on behalf of the Board of Directors



Martin Pascoe  
Director



Nick Elliot  
Director

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 2009**

	Note	2009 £	2010 £
Net Cash (Outflows) from Operating Activities	7	(317)	(770)
Returns on Investments and Servicing of Finance Interest Received		242	8
		<hr/>	<hr/>
(Decrease) in Net Cash		<hr/> (75) <hr/>	<hr/> (762) <hr/>

**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 (2009 - £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 2010 (2009 £476) to offset the amortisation charge for the lease

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**3 Bad Debt Charges**

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During the year 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 the balance of £7,139 owing as at 31 March 2010

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**4. Directors' Emoluments**

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No directors' emoluments were paid, or became due, during the year (2009 nil)

**Hanway Residents Limited**

**NOTED TO THE FINANCIAL STATEMENTS (Continued)**

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**5 Tangible Fixed Assets**

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

	Land & Buildings
<b>Cost</b>	
At 1 April 2009	£58,500
Additions	£ -
Disposals	£ -
At 31 March 2010	£58,500
<b>Amortisation</b>	
At 1 April 2009	£3,332
Charge for the year	£ 476
At 31 March 2010	£3,808
<b>Net Book Amount at 31 March 2010</b>	<b>£54,692</b>
Net Book Amount at 31 March 2009	£55,168

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**6 Share Capital**

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At 31 March 2009 and 31 March 2010

Authorised 100 Ordinary shares of £1 each	£100
Allotted, issued and fully paid 100 Ordinary shares of £1 each	
At 31 March 2009 and 31 March 2010	9

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**7 Cashflow from Operating Activities**

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	2009 £	2010 £
Operating (Deficit) / Surplus	1,408	(5,865)
Amortisation Charges	476	476
(Decrease) in Creditors	(421)	(720)
Decrease / (Increase) in Debtors	(1,780)	5,339
<b>Net Cash (Outflow)/Inflow</b>	<b>(317)</b>	<b>(770)</b>