

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

Registration Number: 04539459

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HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

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HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

DIRECTORS	M Bassenger L Campling G Chase J Wright
SECRETARY	S Tomlinson
COMPANY NUMBER	04539459
REGISTERED OFFICE	Devonshire House Manor Way Borehamwood Herts WD6 1QQ
REPORTING ACCOUNTANTS	Ramsay Brown and Partners Ramsay House 18 Vera Avenue Grange Park London N21 1RA
CLIENT REFERENCE	H345

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal Activity and Review of the Business

The principal activity of the company was that of property management

Directors and their Interests


The directors who served during the year were as shown below

M Bassenger
L Campling
G Chase
J Wright

The directors held no beneficial interest in the company which is limited by guarantee and is, therefore, without share capital. The amount which they have undertaken to contribute to the assets of the company in the event of a winding up is limited to a maximum of £1

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 21 JUNE 2011 and signed on its behalf by


S. Tomlinson
Secretary

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF HEWETTS QUAY MANAGEMENT CO LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us

We have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, and the related notes from the accounting records and information and explanations you have given to us

Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements


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Ramsay Brown and Partners
Chartered Accountants

Ramsay House, 18 Vera Avenue
Grange Park, London N21 1RA

Date... 29th June 2011

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	<u>2010</u>		<u>2009</u>
	£	£	£
Income			
Service charges	230,147		213,621
Surcharges receivable	2,318		3,473
Bank interest received (net)	-		30
	<u>232,465</u>		<u>217,124</u>
<u>Less Expenditure</u>			
Management fees	27,354		26,082
Water rates	29,178		25,842
Insurance	17,167		20,141
Electricity	16,100		12,454
Window cleaning	3,150		3,150
Repairs and maintenance	9,446		5,080
General site maintenance	31,707		29,144
Pump station	1,000		2,233
Smoke vent maintenance	2,390		633
Lift maintenance	9,911		8,514
Lift emergency telephones	1,609		1,482
Lift insurance	1,354		1,358
Refuse bin hire and rubbish clearance	4,571		3,933
Entry system	6,466		7,018
Gate system	1,759		2,870
Major works	19,580		-
Port of London	881		863
Pest control	1,262		978
Roof safety	582		569
Vehicle control	3		-
Legal fees	1,568		(7,194)
Professional fees	940		897
Accountancy	1,836		1,763
Bank charges	423		414
General expenses	<u>2,157</u>		<u>1,100</u>
		<u>(192,394)</u>	<u>(149,324)</u>
Net Surplus for the year		<u><u>40,071</u></u>	<u><u>67,800</u></u>

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2010

		<u>2010</u>		<u>2009</u>	
	<u>Notes</u>	£	£	£	£
Current Assets					
Debtors	2	56,269		100,607	
Amounts held by managing agent		198,480		90,469	
		254,749		191,076	
Creditors: amounts falling due within one year	3	(91,635)		(68,033)	
Net Current Assets			163,114		123,043
Total Assets Less Current Liabilities			163,114		123,043
Accumulated Reserves					
Accumulated surplus			163,114		123,043
Total Guarantors' Funds	4		163,114		123,043

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)

FOR THE YEAR ENDED 31 DECEMBER 2010

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2010 and


(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) 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 profit or loss for the year then ended 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 are prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 21 JUNE 2011 and signed on its behalf by



L Campling
Director

Registration number 04539459

The notes on pages 6 to 8 form an integral part of these financial statements.

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies

1.1. Accounting 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)

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

The accounts are subject to the reporting and presentation requirements of the Companies Act 2006. The directors consider that the format adopted in these accounts is suitable to give a true and fair view of the company's affairs

1.3. Taxation

The company has been granted mutual trading status and, therefore, has dormant status for the scope of Corporation Tax

1.4. Maintenance Reserve

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. It has been decided that appropriations will be made from the Income and Expenditure account to cover these costs

2. Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Service charge arrears	40,629	46,892
Prepayments and sundry debtors	15,640	53,715
	<u>56,269</u>	<u>100,607</u>

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

3. <u>Creditors: amounts falling due within one year</u>	<u>2010</u> £	<u>2009</u> £
Service charges received in advance	5,025	4,650
Amount collected and due to River Walk (Hewetts Quay) Management Co Ltd	44,235	36,036
Accruals and deferred income	42,375	27,347
	<u>91,635</u>	<u>68,033</u>
 4. <u>Reconciliation of movements in guarantors' funds</u>	 <u>2010</u> £	 <u>2009</u> £
Surplus for the year	40,071	67,800
Opening guarantors' funds	123,043	55,243
Total guarantors' funds	<u>163,114</u>	<u>123,043</u>
 <u>General reserve</u>		
Opening guarantors' funds	(2,765)	(30,565)
Service charges collected	190,147	173,621
Surcharges collected	2,318	3,473
Bank interest received	-	30
	<u>189,700</u>	<u>146,559</u>
Service charge expenditure	(172,814)	(149,324)
Total guarantors' funds	<u>16,886</u>	<u>(2,765)</u>
 <u>Maintenance reserve</u>		
Opening guarantors' funds	125,808	85,808
Service charges collected	40,000	40,000
	<u>165,808</u>	<u>125,808</u>
Major works expenditure	(19,580)	-
Total guarantors' funds	<u>146,228</u>	<u>125,808</u>

HEWETTS QUAY MANAGEMENT CO LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

5. Related party transactions

The directors hold leases in Hewetts Quay, Abbey Road, Barking, Essex, and pay service charges to the company in accordance with the lease obligations