

Company Registration No 4578049 (England and Wales)

**FERNLOCAL PROPERTY MANAGEMENT COMPANY
LIMITED**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

Hazlems Fenton LLP
Chartered Accountants
Palladium House
1-4 Argyll Street
London
W1F 7LD

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COMPANIES HOUSE

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	R J F Kemp R B Calver R Drummond
Secretary	PA Registrars Limited
Company number	4578049
Registered office	Wilberforce House Station Road Hendon London NW4 4QE
Accountants	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

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FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

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

Principal activities

The principal activity of the company was to own the freehold and conduct on a non-profit basis, the management of the property known as 11 19 Broad Court, London WC2B 5QA

Directors

The following directors have held office since 1 April 2009

R J F Kemp
R B Calver
R Drummond

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

On behalf of the board



R J F Kemp
Director

14 DEC 2010

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

In accordance with the engagement letter dated 5 January 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Fernlocal Property Management Company Limited for the year ended 31 March 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. 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 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 March 2010 your duty to ensure that the company has kept adequate 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.


Hazel Fenton LLP

Chartered Accountants

14 - Dec - 2010

Chartered Accountants
Palladium House
1-4 Argyll Street
London
W1F 7LD

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		62,366	69,183
Service charge expenditure		(46,156)	(76,396)
Other operating income		22,896	1,900
Operating surplus/(deficit)		39,106	(5,313)
Other interest receivable and similar income	2	63	1,215
Surplus/(deficit) on ordinary activities before taxation		39,169	(4,098)
Tax on surplus/(deficit) on ordinary activities	3	211	(865)
Surplus/(deficit) for the year	8	39,380	(4,963)

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	5	35,189		42,422	
Cash at bank and in hand		48,691		51,968	
		<u>83,880</u>		<u>94,390</u>	
Creditors: amounts falling due within one year	6	<u>(23,090)</u>		<u>(86,662)</u>	
Total assets less current liabilities			<u>60,790</u>		<u>7,728</u>
Capital and reserves					
Called up share capital	7		30		30
Other reserves	8		13,682		-
Profit and loss account	8		47,078		7,698
Shareholders' funds			<u>60,790</u>		<u>7,728</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, 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 within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 14 DEC 2010



R J F Kemp
Director

Company Registration No 4578049

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents service charges receivable from members

1.3 Tangible fixed assets and depreciation

No depreciation has been provided in respect of freehold land

2 Investment income	2010 £	2009 £
Bank interest	63	973
Other interest	-	242
	<u>63</u>	<u>1,215</u>

3 Taxation	2010 £	2009 £
Domestic current year tax		
U K corporation tax	13	654
Adjustment for prior years	(224)	211
Current tax charge	<u>(211)</u>	<u>865</u>

4 Tangible fixed assets

Freehold land

Cost	£
At 1 April 2009 & at 31 March 2010	92,326
Contribution from members	
At 1 April 2009 & at 31 March 2010	92,326
Net book value	
At 31 March 2009 & 31 March 2010	-

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Debtors	2010	2009
	£	£
Other debtors	35,189	42,422
6 Creditors amounts falling due within one year	2010	2009
	£	£
Trade creditors	17,984	17,954
Taxation and social security	2	224
Payments received on account	-	6,518
Other creditors	5,104	61,966
	23,090	86,662
7 Share capital	2010	2009
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
30 Ordinary shares of £1 each	30	30
8 Statement of movements on reserves	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2009	-	7,698
Surplus for the year	-	39,380
Movement during the year	13,682	-
Balance at 31 March 2010	13,682	47,078

Other reserves above relates to major works

FERNLOCAL PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2010***

9 Transactions with directors

All directors contributed to their share of service charges in accordance with the terms of their leases