

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

Company No. 04814751

ACCOUNTS

for the year ended

31 DECEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

Websters

136 BAKER STREET

LONDON W1U 6DU

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

(Company No. 04814751)

DIRECTOR'S REPORT :

The director presents his report together with the financial statements for the year ended 31 December 2010

COMPANY STATUS .

Wembley Park Management Company Limited is a company limited by guarantee under the Companies Act 1985 Therefore the company has no share capital

PRINCIPAL ACTIVITIES :

The company's activities comprise the control, supervision and management, on behalf of the tenants, of the site known as Wembley Park, Middlesex HA9 RK Investments Limited owns the reversionary freehold interest Through the provisions within the leases, the company also collects ground rents from the lessees of this property on behalf of the landlord, but with no financial risk or beneficial interest

DIRECTOR :

The director who served the company during the year is set out below

Hitendra Sanghani

DIRECTOR'S RESPONSIBILITIES :

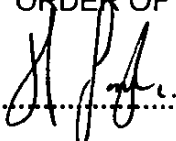
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year In preparing those accounts, the director is required to

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006 He is 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

BY ORDER OF THE BOARD


.....

Hitendra Sanghani (Director)

Date : 16.6.11

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED ACCOUNTS OF**

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

We report on the accounts for the year ended 31 December 2010 set out on pages 3 to 6

As described on the balance sheet the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wembley Park Management Company Limited for year ended 31 December 2010 from the company's accounting records and the information and explanations supplied to us

As a practising firm of Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

We have not been instructed to carry out an audit or a review of the accounts of Wembley Park Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations that you have given us and we do not, therefore, express any opinion on the statutory accounts

Date: 20 June 2011

Websters

Websters

Chartered Accountants
136 Baker Street
London W1U 6DU

WEMBLEY PARK MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	<i>Note</i>	<i>2010</i> £	<i>2009</i> <i>(as restated)</i> £
Turnover	1b	-	-
Administrative expenses		-	-
Surplus on financial year on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	-
Surplus for the year on ordinary activities after taxation and surplus for the financial year		£ Nil	£ Nil

The notes on pages 5 to 6 form part of these accounts

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

(Company No. 04814751)

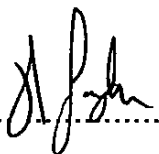
BALANCE SHEET AT 31 DECEMBER 2010

	<i>Note</i>	31.12.10 £	31.12.09 <i>(as restated)</i> £
CURRENT ASSETS :			
Debtors	4	-	-
CREDITORS :			
Amounts falling due within one year	5	-	-
NET CURRENT ASSETS		<u>£ Nil</u>	<u>£ Nil</u>
TOTAL FUNDS	6	<u>£ Nil</u>	<u>£ Nil</u>

For the financial year ended 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Board and signed on its behalf by :

Signed: 

Date 10 6 11

Name: Hitendra Sanghani

(Director)

The notes on pages 5 to 6 form part of these accounts

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Turnover :

The company acts as an agent for the landlord in the collection of ground rent from the lessees. This ground rent is paid to the landlord without surplus or deficit and therefore, as the company has no beneficial entitlement to this ground rent, it is not recognised as turnover.

This is a change of accounting policy from previous years as, in those years, both ground rent demanded from lessees and ground rent paid over to the landlord were recognised in the Income and Expenditure Account, albeit with no surplus or deficit.

(c) Service charge funds :

The company receives contributions towards property outgoings from the lessees ('service charge funds'). However, as set out in Section 42 of The Landlord & Tenant Act 1987, the company holds these funds in trust for the lessees and, in accordance with recommended practice issued by Institute of Chartered Accountants in England and Wales, these contributions are not reflected in the accounts.

2. DIRECTOR'S REMUNERATION :

The director received no remuneration in respect of his services to the company for the year.

3. TAXATION :

In respect of the collection and forwarding of ground rents to the landlord, there is no surplus within the company and hence no charge to corporation tax.

Service charge funds are held by the company in trust for the tenants and hence any income tax chargeable at the rate applicable to such trusts is not reflected in these accounts.

4 DEBTORS : Amounts falling due within one year

	2010	2009 (as restated)
	£	£
Funds held by managing agent	-	-
	<u>£ Nil</u>	<u>£ Nil</u>

WEMBLEY PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

5. CREDITORS · Amounts falling due within one year	2010	2009 <i>(as restated)</i>
	£	£
Ground rents payable	-	-
	<u>£ Nil</u>	<u>£ Nil</u>

6. TOTAL FUNDS

The company is limited by guarantee and hence does not have a share capital

Under the company's Memorandum of Association, each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up

7. ULTIMATE CONTROLLING PARTY .

The company is controlled by a voting majority of its members and accordingly there is no controlling related party