

THE ANGEL SCHOOL (ISLINGTON) MANAGEMENT COMPANY LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2012**

Company number 05340680

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THE ANGEL SCHOOL (ISLINGTON) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 24 March 2012

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COMPANY INFORMATION

At 24 March 2012

Directors :

Dr S Santos
A Newton
Y R Mayer
D Charlo
J J R Thomson
L Dana
R Walker
K Wright-Whyte

Secretary :

Rendall & Rittner Limited

Registered Number :

05340680

Registered Office :

Portsoken House
155 - 157 Minories
London
EC3N 1LJ

Accountants :

Reed Accounts & Tax Limited
Chartered Accountants & Registered Auditors
Hallings Hatch
Parkgate Road
Newdigate
Dorking
Surrey
RH5 5DY

REPORT OF THE DIRECTORS

The directors present their annual report with the financial statements of the company for the year ended 24 March 2012

Principal activities

The principal activity of the company in the year under review was the management, care and maintenance of the properties at Wollaton House, Newstead Lodge and The Lodge, Islington, London

Directors

The directors of the company in office in the year were as follows

Dr S Santos
A Newton
Y R Mayer
D Charlo
J J R Thompson
L Dana (appointed 11 January 2012)
R Walker (appointed 25 May 2011)
K Wright-Whyte (appointed 25 May 2011)

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to


- select suitable accounting policies and apply them consistently,
- make judgements 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 maintaining 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 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

Small company rules

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

It was approved by the board and signed on its behalf


L DANA
Director
Dated: 12 Feb 2013

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS FOR THE YEAR ENDED 24 MARCH 2012 OF THE ANGEL SCHOOL (ISLINGTON) MANAGEMENT COMPANY LIMITED

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts as set out on pages 4 to 7 which comprise of the Profit and loss account, Balance sheet and Notes to the accounts from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Angel School (Islington) Management Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit and for this reason we do not express any opinion on the statutory accounts.

Signature

Chris Reed
Reed Accounts & Tax Limited
Chartered Accountants
Hallings Hatch
Parkgate Road
Newdigate
Dorking
Surrey
RH5 5DY

Dated

15/02/2012

PROFIT AND LOSS ACCOUNT
For the year ended 24 March 2012

	Notes	Year Ended 24 March 2012	Year Ended 24 March 2011
Turnover	1 & 3	233,377	143,370
Administrative expenses		114,330	113,366
Operating surplus/(deficit)		<u>119,047</u>	<u>30,004</u>
Interest receivable		10	326
Surplus/(deficit) on ordinary activities		<u>119,057</u>	<u>30,330</u>
Transfer to major repair reserve		(100,650)	(20,750)
Surplus/(deficit) for the year		<u><u>18,407</u></u>	<u><u>9,580</u></u>

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Company number 05340680

BALANCE SHEET

As at 24 March 2012

		As at 24 March 2012	As at 24 March 2011
	Notes		
Current assets			
Debtors	4	63,939	75,353
Cash at bank and in hand		<u>176,715</u>	<u>44,136</u>
		240,654	119,489
Creditors			
Amounts falling due within one year	5	<u>(48,135)</u>	<u>(27,620)</u>
		(48,135)	(27,620)
Total assets less current liabilities		<u><u>192,519</u></u>	<u><u>91,869</u></u>
Capital and reserves			
Called up share capital	6	63	63
Income and expenditure account	7	0	0
Major repair reserve fund	8	192,456	91,806
Total shareholders' funds		<u><u>192,519</u></u>	<u><u>91,869</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the company under s 476 of the Companies Act 2006, to obtain an audit for the year.

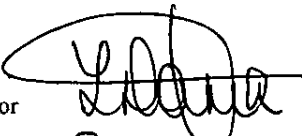
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s.386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 24 March 2012 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

By Order of the Board

Director

Dated



L. DANA

12 FEB. 2013

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 March 2012

1. Statement of accounting policies**Accounting convention**

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such under Financial Reporting Standard 1 'Cash Flow Statements'

2. Going concern

The financial statements have been prepared on a going concern basis.

3. Turnover

The turnover represents amounts recoverable from the owners of the properties in accordance with the terms of the lease

The proportion of turnover attributable to geographical markets outside the United Kingdom amounted to 0% (2011 0%)

4. Debtors

	24 March 2012 £	24 March 2011 £
Due within one year		
Trade debtors	35,016	18,381
Deficits charged to tenants	0	42,943
Prepayments	28,584	13,690
Other debtors	339	339
	<u>63,939</u>	<u>75,353</u>

5. Creditors amounts falling due within one year

	24 March 2012 £	24 March 2011 £
Trade creditors	14,323	13,712
Surplus credited to tenants	18,407	2,028
Other creditors	6,961	7,421
Accruals	8,444	4,459
	<u>48,135</u>	<u>27,620</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 24 March 2012

6. Share capital

	Number	24 March 2012 £	25 March 2011 £
Allotted, issued and fully paid Ordinary shares of £1 each	63	<u>63</u>	<u>63</u>

7 Income and expenditure account

	Wollaton House £	Newstead Lodge £	The Lodge £	Total £
As at 26 March 2011	0	0	0	0
Surplus for the year	13,436	4,514	457	18,407
To be credited to the tenants	(13,436)	(4,514)	(457)	(18,407)
Balance as at 24 March 2012	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

8. Major repair reserve fund

	Wollaton House £	Newstead Lodge £	The Lodge £	Total £
As at 26 March 2011	59,338	27,174	5,294	91,806
Transfer from current account	61,250	36,250	3,150	100,650
Major works expenditure	0	0	0	0
Balance as at 24 March 2012	<u>120,588</u>	<u>63,424</u>	<u>8,444</u>	<u>192,456</u>

9. Control

No one party has overall control