

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2012

COMPANY NO. 2752058



Harrison Latham & Co
Chartered Accountants and Statutory Auditors
97 Tulketh Street
Southport

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

Contents	Pages
Directors, officers and advisers	1
Directors' report	2-3
Independent Auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-9
	10

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
DIRECTORS, OFFICERS AND ADVISERS

Directors	Mr R Postles Mrs M Osborn Mr J P McMahon
Secretary and registered office	A Faulkner Bower House 1 Stable Street Oldham OL9 7LH
Registered number	2752058
Principal place of business	Guinness Northern Counties Bower House 1 Stable Street Oldham OL9 7LH
Auditors	Harrison Latham & Company 97 Tulketh Street Southport Merseyside PR8 1AW
Bankers	Barclays Bank Plc PO Box 299 Birmingham B1 3PF

המחברת מודה על הסיוע וההכוונה
המבורכת שנתת לי במהלך השנים.

אני מאחלת לך כל הטוב והשקט.

באהבה,
רחל

המחברת מודה על הסיוע וההכוונה

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LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31st December 2012

Principal activity

The principal activity of the company is the maintenance and management of the property known as Leighstone Court Victoria Road, Chester

Review of business

The results for the year are set out in the annexed profit and loss account

Dividends

The directors do not recommend payment of a dividend for the year

Post balance sheet events

Directors

The directors who held office during the year were as follows

Mr R Postles
Mrs M Osborn
Mr J P McMahon

Directors' responsibilities statement

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 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Land

The company owns the freehold of the land at Leighstone Court, Victoria Road, Chester subject to the eighteen 999 year leases issued to the flat owners. This was transferred to the company from Watling Housing Society Limited for a nominal consideration and in the opinion of the directors is worth more than the transfer value.

Disclosure of information to auditors

- In accordance with company law, as the company's directors, we certify that
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
 - as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information

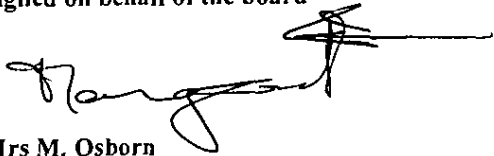
LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2012 (CONTINUED)

Auditors

Messrs Harrison Latham & Co have indicated their willingness to continue as auditors, and will be deemed to be reappointed under section 487 of the Companies Act 2006

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'M. Osborn', with a horizontal line extending to the right.

Mrs M. Osborn
Director

Approved by the Board on 19 3.13

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Leighstone Court Management Company Limited for the year ended 31st December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Neil Latham (Senior Statutory Auditor)
for and on behalf of Harrison Latham & Company, Statutory Auditor

97 Tulketh Street
Southport
Merseyside
PR8 1AW

25th March 2013

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	20,722	16,186
Administration expenses		<u>63,680</u>	<u>15,322</u>
Operating (loss)/profit	3	(42,958)	864
Other interest receivable and similar income		<u>90</u>	<u>145</u>
(Loss)/profit on ordinary activities before taxation		(42,868)	1,009
Tax on profit on ordinary activities	5	<u>18</u>	<u>29</u>
(Loss)/profit on ordinary activities after taxation		(42,886)	980
Transfer from/(to) maintenance reserve		<u>19,484</u>	<u>(865)</u>
		(23,402)	115
Surplus brought forward		<u>56,565</u>	<u>56,450</u>
Surplus carried forward		<u><u>33,163</u></u>	<u><u>56,565</u></u>

None of the company's activities was acquired or discontinued during the above two years

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 8 to 9 form part of these financial statements

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET AT 31ST DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Current assets					
Debtors	6	751		850	
Cash at bank and in hand		<u>62,911</u>		<u>101,880</u>	
		63,662		102,730	
Creditors: amounts falling due within one year	7	<u>(30,499)</u>		<u>(26,681)</u>	
Net current assets			<u>33,163</u>		<u>76,049</u>
Total assets less current liabilities			<u>33,163</u>		<u>76 049</u>
Capital and reserves					
Maintenance reserve	9		-		19,484
Profit and loss account	9		<u>33,163</u>		<u>56,565</u>
Shareholders' funds	10		<u>33,163</u>		<u>76,049</u>

Approved by the board of directors on 19 3 13 and signed on its behalf


 Mrs M Osborn - Director

Company Registration No 2752058

The notes on pages 8 to 9 form part of these financial statements

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents amounts due from leaseholders under the terms of the lease

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company, which was carried out wholly in the UK

No exports were made by the company during the year

3 Operating loss

The operating loss is stated after charging

	2012	2011
	£	£
Auditors' remuneration	<u>1,388</u>	<u>1,323</u>

4 Directors' remuneration

No director received any emoluments during the year (2011-nil)

5 Tax on profit on ordinary activities

Taxable income

	2012	2011
	£	£
Interest received	<u>90</u>	<u>145</u>

	2012	2011
	£	£
United Kingdom corporation tax	<u>18</u>	<u>29</u>

6 Debtors

	2012	2011
	£	£
Service charge arrears	<u>751</u>	<u>850</u>

7 Creditors: amounts falling due within one year

	2012	2011
	£	£
Corporation tax	108	90
Guinness Northern Counties Limited	28,276	21,323
Service charge in advance	167	89
Due to leaseholders	-	2,226
Accruals and deferred income	<u>1,948</u>	<u>2,953</u>
	<u>30,499</u>	<u>26,681</u>

LEIGHSTONE COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012 (CONTINUED)

8 Called up share capital

The company is limited by guarantee and therefore has no share capital

9 Reserves

	Maintenance reserve £	Profit and loss account £
At 1st January 2012	19,484	56,565
Loss for the year	-	(42,886)
Transfers	(19,484)	19,484
As at 31st December 2012	<u>-</u>	<u>33,163</u>

10 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
(Loss)/profit for the year	(42,886)	980
Shareholders' funds at 1st January 2012	<u>76,049</u>	<u>75,069</u>
Shareholders' funds at 31st December 2012	<u><u>33,163</u></u>	<u><u>76,049</u></u>

11 Related parties

The directors as listed on page 2 are related parties as defined by Financial Reporting Standard 8. Under the standard, transactions with related parties should be disclosed. The purpose of the company is to manage the common expenses of a block of properties. Each director like all other common owners must pay service charges. The transactions per flat were as follows:

	2012 £	2011 £
Service charge received	<u>1,028</u>	<u>1,023</u>
Net service cost after maintenance reserve transfers	2,455	899
Service charge waived	<u>(1,304)</u>	-
Service cost per flat	<u><u>1,151</u></u>	<u><u>899</u></u>

12 Controlling party

The company is not under the control of any one individual