

Company No 03712997

John Adam House Management Company Limited

Financial Accounts

for the Year to 31st December 2007



**JOHN NEEDHAM
AND COMPANY**



C H A R T E R E D
A C C O U N T A N T S

Shefford Business Centre
71 Hitchin Road
Shefford
Beds
SG17 5JB

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31/10/2008

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COMPANIES HOUSE

Company No 03712997

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2007

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The following page does not form part of the statutory accounts

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JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

31ST DECEMBER 2007

INCORPORATED on the 12th February 1999 in England

NUMBER 03712997

DIRECTORS Mr Russell Taylor
Mr Simon Salzedo

SECRETARY Mr Richard Stephenson

REGISTERED OFFICE 87 - 135 Brompton Road
London
SW1X 7XL

ACCOUNTANTS JOHN NEEDHAM & CO
Shefford Business Centre
71 Hitchin Road
Shefford
Beds SG17 5JB

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

31ST DECEMBER 2007

The directors present their report and the financial statements for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of property management on behalf of the members

DIRECTORS

The directors of the company during the year were as follows -

Mr Russell Taylor
Mr Simon Salzedo

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors



Secretary

Approved by the Board on

29/10/2008

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2007**

	Note	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>			
Freehold Property	9	77,400	-
 <u>CURRENT ASSETS</u>			
Service Charge Debtors	4	-	1,799
Sundry Debtors and Prepaid Expenditure		6,621	7,501
Cash at Bank		<u>66,297</u>	<u>49,889</u>
		72,918	59,189
<u>CREDITORS</u> amounts falling due within one year			
Surplus to be distributed to Members		-	3,807
Accrued Expenditure		4,082	4,904
Tax		390	387
Amounts received in advance		<u>4,053</u>	<u>2,438</u>
		8,525	11,536
NET CURRENT ASSETS		<u>64,393</u>	<u>47,653</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£141,793</u></u>	<u><u>£47,653</u></u>
 CAPITAL AND RESERVES			
Issued Share Capital	5	12	12
Other Reserve	7	77,400	-
Reserve Funds	6	<u>64,381</u>	<u>47,641</u>
		<u><u>£141,793</u></u>	<u><u>£47,653</u></u>

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET (CONT.) AS AT 31ST DECEMBER 2007

DIRECTORS STATEMENT

The directors consider that for the year ended 31st December 2007 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by -



Director

Date 29/10/2008

Approved by the board

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Note	<u>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
Service Charges Levied	2	37,364	35,463
Ground Rent Income		1,350	-
Maintenance and Administrative Expenses		<u>(23,322)</u>	<u>(24,687)</u>
SURPLUS BEFORE DEPOSIT INTEREST REC'D		15,392	10,776
Gross Interest Receivable on Deposits		<u>1,913</u>	<u>1,699</u>
SURPLUS BEFORE TAXATION		17,305	12,475
Tax on Interest Receivable	3	<u>(565)</u>	<u>(580)</u>
SURPLUS AFTER TAXATION		16,740	11,895
Transfer from/(to) Fund for longer term maintenance		<u>(16,740)</u>	<u>(8,324)</u>
Surplus, for the year, to be distributed		-	3,571
Surplus for the prior year not distributed		<u>-</u>	<u>236</u>
Net Surplus, to be distributed		<u>-</u>	<u>3,807</u>

Movements in reserves are shown in the notes to the financial statements

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1 Accounting Policies

a Convention

The financial statements have been prepared under the historical cost convention and in accordance the Financial Reporting Standards for Smaller Entities (effective January 2007)

b Changes in Accounting Policy

In preparing the financial statements for the current year, the company has adopted the FRSSE 2007. There have been no material changes in reporting transactions and therefore no prior year adjustments made

c Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs

d Tangible fixed assets and Depreciation

Depreciation is not provided on freehold buildings in accordance with the requirements of Financial Reporting Standard 15 "Tangible fixed Assets" on the grounds that the depreciation charge and related accumulated depreciation balance are not material, owing to a long estimated useful life and high residual value

No Depreciation is charged on Freehold Land

3 Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax

Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 20/40% on interest received

Trust Tax on interest receivable for the year is	<u>£565</u>	(2006 - £580)
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4 Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£0</u>	(2006 - £1,799)
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5 Share Capital

Authorised Share Capital	100 Ordinary Shares of £1 each - £100	(2006 - £100)
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Issued Share Capital	12 Ordinary Shares of £1 each - £12	(2006 - £12)
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6 Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund for Longer Term Maintenance has been established to provide adequate funds to meet the costs of planned maintenance by reference to a five year rolling plan

Balance, brought forward		47,641
Add		
Transfer from expenditure account	7,378	
Interest received (net of tax)	1,348	
Surplus for the year	<u>8,014</u>	
		<u>16,740</u>
Balance, carried forward		<u><u>£64,381</u></u>

7 Other Reserves

The purchase of the Freehold was financed by the members of John Adam House Management Company Limited equally

Balance brought forward		-
Add		
Contribution from members during the year		77,400
		<u>77,400</u>
Balance carried forward		<u><u>£77,400</u></u>

8 Controlling Interest

The shares of the company are held by the residents of John Adam House. There is no overall controlling interest

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2007

9 Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Total</u>
<u>COST</u>		
Balance as at 1st January 2007	-	-
Additions	<u>77,400</u>	<u>77,400</u>
Balance as at 31st December 2007	77,400	77,400
 <u>DEPRECIATION</u>		
Balance as at 1st January 2007	-	-
Charge for the year	<u>-</u>	<u>-</u>
Balance as at 31st December 2007	-	-
 <u>NET BOOK VALUE</u>		
As at 31st December 2007	<u><u>77,400</u></u>	<u><u>77,400</u></u>
 As at 1st January 2007	<u><u>-</u></u>	<u><u>-</u></u>

During the year the members contributed equally in order to finance the purchase of the freehold land and buildings known as John Adam House