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Company No. 03712997

John Adam House Management Company Limited

Financial Accounts

for the Year to 31st December 2008



**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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Company No. 03712997

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008

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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 2008

INCORPORATED on the 12th February 1999 in England

NUMBER 03712997

DIRECTORS Mr Russel 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 2008.

The directors present their report and the financial statements for the year ended 31st December 2008.

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 Russel 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 27/07/2009

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 2008

	Note	<u>2008</u>	<u>2007</u>
<u>Fixed Assets</u>			
Freehold Property	9	77,400	77,400
<u>CURRENT ASSETS</u>			
Sundry Debtors and Prepaid Expenditure		5,527	6,621
Cash at Bank		<u>80,590</u>	<u>66,297</u>
		86,117	72,918
<u>CREDITORS: amounts falling due within one year</u>			
Accrued Expenditure		3,527	4,082
Tax		-	390
Amounts received in advance		<u>1,055</u>	<u>4,053</u>
		4,582	8,525
NET CURRENT ASSETS		<u>81,535</u>	<u>64,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£158,935</u>	<u>£141,793</u>
<u>CAPITAL AND RESERVES</u>			
Issued Share Capital	5	12	12
Other Reserve	7	77,400	77,400
Reserve Funds	6	<u>81,523</u>	<u>64,381</u>
		<u>£158,935</u>	<u>£141,793</u>

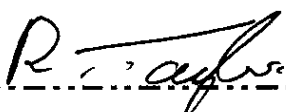
JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED**BALANCE SHEET (CONT.) AS AT 31ST DECEMBER 2008****DIRECTORS STATEMENT**

The directors consider that for the year ended 31st December 2008 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 21/04/09

Approved by the board:

JOHN ADAM HOUSE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

	Note	<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
Service Charges Levied	2	37,580	37,364
Freehold Interest distribution		(466)	-
Ground Rent Income		2,700	1,350
Maintenance and Administrative Expenses		<u>(24,917)</u>	<u>(23,322)</u>
SURPLUS BEFORE DEPOSIT INTEREST REC'D		14,897	15,392
Gross Interest Receivable on Deposits		<u>2,546</u>	<u>1,913</u>
SURPLUS BEFORE TAXATION		17,443	17,305
Tax on Interest Receivable	3	<u>(302)</u>	<u>(565)</u>
SURPLUS AFTER TAXATION		17,141	16,740
Transfer from/(to) Fund for longer term maintenance		<u>(17,141)</u>	<u>(16,740)</u>
Net Surplus, to be distributed		<u><u>-</u></u>	<u><u>-</u></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 2008

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. Income

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

c. 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.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

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	£509	(2007 - £565)
Over provision of Trust Tax re prior years	(207)	(2007 - nil)
	<u>£302</u>	<u>(2007 - £565)</u>

4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	<u>£0</u>	(2007 - £nil)
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5. Share Capital

Authorised Share Capital	100 Ordinary Shares of £1 each - £100	(2007 - £100)
Issued Share Capital	12 Ordinary Shares of £1 each - £12	(2007 - £12)

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		64,382
Add:		
Transfer from expenditure account	6,000	
Ground Rent	2,700	
Interest received (net of tax)	1,778	
Surplus for the year	<u>6,663</u>	
		<u>17,141</u>
Balance, carried forward		<u>£81,523</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	77,400
Add/(less): Movements during the year	-
Balance carried forward	<u>£77,400</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 2008

9. Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Total</u>
<u>COST</u>		
Balance as at 1st December 2008	77,400	77,400
Additions	<u>-</u>	<u>-</u>
Balance as at 31st December 2008	77,400	77,400
 <u>DEPRECIATION</u>		
Balance as at 1st December 2008	-	-
Charge for the year	<u>-</u>	<u>-</u>
Balance as at 31st December 2008	-	-
 <u>NET BOOK VALUE</u>		
Balance as at 31st December 2008	<u>77,400</u>	<u>77,400</u>
 Balance as at 31st December 2007	<u>77,400</u>	<u>77,400</u>

During 2007 the members contributed equally in order to finance the purchase of the freehold land and buildings known as John Adam House.