

COMPANY NO 1912369

**ST BENEDICTS (TOOTING) MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2009**

**PB ASSOCIATES
CHARTERED ACCOUNTANTS**

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

10 November 2009

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS

R Joshi
N Hurst

SECRETARY

Rendall and Rittner Limited

REGISTERED OFFICE

Gun Court
70 Wapping Lane
LONDON E1W 2RF

REGISTERED NUMBER

1912369

AUDITORS

PB Associates
2 Castle Business Village
Station Road
Hampton
Middlesex TW12 2BX

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REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of the management of the mutual interests of the owners of the freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 6.

The Directors consider the state of the Company's affairs to be satisfactory.

The Directors do not recommend a dividend.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the Directors holding office during the year in the Company's issued share capital are given below:-

Ordinary Shares	30.6.2009	30.6.2008
R Joshi	1	1
N Hurst	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- d) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE DIRECTORS (continued)

The Directors are responsible for keeping proper 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' INSURANCE

The Company has maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company.

AUDITORS

So far as each of the Directors at the time of report approval is aware:

- a] there is no relevant audit information of which the Company's auditors are unaware; and
- b] the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Auditors, PB Associates, Chartered Accountants, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

SMALL COMPANIES' EXEMPTIONS

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

ON BEHALF OF THE BOARD

R JOSHI
DIRECTOR

Registered Office:
Gun Court
70 Wapping Lane
LONDON E1W 2RF

10 November 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of St Benedicts (Tooting) Management Company Limited for the year ended 30 June 2009 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 Practices Board'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.

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 30 June 2009 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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; or
- the Directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

GARETH PETER REES (Senior Statutory Auditor)
for and on behalf of PB Associates, Statutory Auditor

2 Castle Business Village
Station Road, HAMPTON
Middlesex TW12 2BX

10 November 2009

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2009

	NOTE	2009	2008
TURNOVER			
Service Charges		129,738	148,067
Local Authority Grant	1	14,245	-
Other Income - Interest		2,878	4,906
- Taxation	2	(605)	(1,025)
		<u>2,273</u>	<u>3,882</u>
		146,256	151,949
EXPENDITURE			
Maintenance of Property	3	107,044	98,380
Major Works	4	30,894	26,291
Administrative Costs	5	<u>37,013</u>	<u>47,329</u>
		(174,951)	(172,000)
OPERATING DEFICIT ON ORDINARY ACTIVITIES		(28,695)	(20,051)
TRANSFER FROM PROVISIONS			
General Maintenance	9	<u>(28,695)</u>	<u>(20,051)</u>
		(28,695)	(20,051)
		<u>£NIL</u>	<u>£NIL</u>
		=====	=====

BALANCE SHEET AS AT 30 JUNE 2009

	NOTE	2009	2008
FIXED ASSETS			
TANGIBLE ASSETS	6	3,043	3,043
CURRENT ASSETS			
Debtors	7	25,720	27,175
Cash at Bank and in hand		159,305	204,144
		<u>185,025</u>	<u>231,319</u>
CREDITORS: Amounts falling due within one year	8	<u>22,558</u>	<u>40,157</u>
NET CURRENT ASSETS		<u>162,467</u>	<u>191,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,510	194,205
PROVISIONS FOR LIABILITIES	9		
General Maintenance		156,150	184,845
NET ASSETS		<u>£9,360</u>	<u>£9,360</u>
CAPITAL AND RESERVES			
Share Capital	10	945	945
Share Premium Account		8,415	8,415
SHAREHOLDERS' FUNDS	11	<u>£9,360</u>	<u>£9,360</u>

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

ON BEHALF OF THE BOARD

.....
R JOSHI – DIRECTOR

10 November 2009

NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

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).

Turnover

Turnover represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Local Authority Grants

Grants Receivable are recognised in the Profit and Loss Account so as to match them with the expenditure towards which they are intended to contribute. Accordingly, grants received towards revenue expenditure are credited to the Profit and Loss Account in full in the year in which they are received.

Fixed Assets

This comprises of the freehold reversion in the land at St Benedicts Estate. The freehold reversion is not considered by the Directors to be a depreciating asset, accordingly no depreciation is charged in the Accounts.

2. TAXATION

The company is a mutual trading company and accordingly there is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 21%.

	2009	2008
UK corporation tax at 21%	605	993
Underprovision in previous year	-	32
	<u>£605</u>	<u>£1,025</u>
	=====	=====

3. MAINTENANCE OF PROPERTY

	ESTATE	FLATS	2009 TOTAL	2008 TOTAL
Repairs and Maintenance	7,081	12,002	19,083	21,416
Cleaning of Internal Common Areas	-	12,810	12,810	15,055
Cleaning of External Common Areas	5,555	3,822	9,377	3,700
Gardening and Tree Pruning	30,816	-	30,816	30,103
Electricity	2,497	7,489	9,986	2,035
Insurance	1,089	20,681	21,770	21,401
Entryphone	-	1,920	1,920	2,647
Health and Safety	1,189	-	1,189	1,968
General Expenses	93	-	93	55
	<u>£48,320</u>	<u>£58,724</u>	<u>£107,044</u>	<u>£98,380</u>
	=====	=====	=====	=====

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009 (contd.)

4. MAJOR WORKS	ESTATE	FLATS	2009 TOTAL	2008 TOTAL
New Canopies	-	-	-	10,828
Fencing	-	-	-	5,629
Tree Surgery	-	-	-	3,231
Re-pointing	-	-	-	1,469
Car Park	1,209	-	1,209	534
Remedial Works	-	-	-	1,525
Extension to St Benedicts Lease	-	-	-	3,075
Clock Tower Refurbishment	27,885	-	27,885	-
Clock Tower Supervision Fees	1,800	-	1,800	-
	<u>£30,894</u>	<u>£NIL</u>	<u>£30,894</u>	<u>£26,291</u>
	=====	=====	=====	=====
A Local Authority Grant of £14,245 was received in the year towards the cost of the Clock Tower Refurbishment. This is shown separately in the Profit and Loss Account on page 6.				
5. ADMINISTRATIVE COSTS	ESTATE	FLATS	2009 TOTAL	2008 TOTAL
Directors' Insurance	228	-	228	630
Legal and Professional Fees	401	210	611	9,640
Auditors' Remuneration	1,018	707	1,725	1,725
Accountancy Fee	1,188	825	2,013	3,482
Printing, Postage and Stationery	-	-	-	127
Management Fees	6,487	25,949	32,436	31,725
	<u>£9,322</u>	<u>£27,691</u>	<u>£37,013</u>	<u>£47,329</u>
	=====	=====	=====	=====
6. FIXED ASSETS			2009	2008
Tangible Assets				
Freehold reversion in land at St Benedicts Estate, London SW17, at cost				
At 1 July 2008			3,043	2,467
Additions in year			-	576
			<u>3,043</u>	<u>3,043</u>
At 30 June 2009			<u>£3,043</u>	<u>£3,043</u>
			=====	=====
7. DEBTORS: Amounts falling due within one year				
Trade debtors			23,151	25,810
Other Debtors			1,646	-
Prepayments and accrued income			923	1,365
			<u>£25,720</u>	<u>£27,175</u>
			=====	=====
8. CREDITORS: Amounts falling due within one year				
Trade creditors			9,338	32,282
Accruals and deferred income			13,191	7,875
Corporation Tax			29	-
			<u>£22,558</u>	<u>£40,157</u>
			=====	=====

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009 (contd.)

9. PROVISIONS FOR LIABILITIES

	General Maintenance		Total
	ESTATE	FLATS	
At 1 July 2008	49,048	135,797	184,845
Contributions in year	51,615	78,123	129,738
Grant received	14,245	-	14,245
Net Interest received	899	1,374	2,273
Expenditure in year	(88,536)	(86,415)	(174,951)
At 30 June 2009	£27,271	£128,879	£156,150
	=====	=====	=====

The General Maintenance Provision has been allocated in accordance with the Terms and Covenants of the Leases.

10. SHARE CAPITAL

2009

2008

Authorised Equity Shares:

Number	Class	Nominal Value		
200	Ordinary	£5	£1,000	£1,000
			=====	=====

Allotted, issued and fully paid:

Number	Class	Nominal Value		
189	Ordinary	£5	£945	£945
			=====	=====

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Deficit for the financial year	(28,695)	(20,051)
Transfer from Provisions for liabilities	28,695	20,051
	-----	-----
Increase in the shareholders' funds	-	-
Opening shareholders' funds	9,360	9,360
	-----	-----
Closing shareholders' funds	£9,360	£9,360
	=====	=====

12. RELATED PARTY TRANSACTIONS

In common with other Members, each Director is a lessee of St Benedicts Close and a contributor to the running costs of the company.

13. FINANCIAL COMMITMENT

The Company is in the process of acquiring the freehold reversion in land at St Benedicts Estate. The purchase price is Nil, but any further legal costs arising will be capitalised under Fixed Assets when incurred.