

**COMPANY NO 1912369**

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2010**

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

2 Castle Business Village  
Station Road  
HAMPTON  
Middlesex TW12 2BX

**COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2010**

**DIRECTORS**

R Joshi  
N Hurst (Resigned 10.9.10)  
K A Herrmann (Appointed 13.6.10)

**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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FOR THE YEAR ENDED 30 JUNE 2010**

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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 2010.

## 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	30.6.2010	30.6.2009
R Joshi	1	1
N Hurst	1	1
K A Herrmann (Appointed 13.6.10)	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

**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 2010 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 2010 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**

## PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2010

	NOTE	2010	2009
<b>TURNOVER</b>			
Service Charges		146,322	129,738
Local Authority Grant	1	-	14,245
Insurance Commission Receivable	14	4,800	-
Other Income - Interest		332	2,878
- Taxation	2	(70)	(605)
		<u>262</u>	<u>2,273</u>
		151,384	146,256
<b>EXPENDITURE</b>			
Maintenance of Property	3	98,566	107,044
Major Works	4, 13	36,047	30,894
Administrative Costs	5	44,666	37,013
		<u>(179,279)</u>	<u>(174,951)</u>
<b>OPERATING DEFICIT ON ORDINARY ACTIVITIES</b>		(27,895)	(28,695)
<b>TRANSFER FROM PROVISIONS</b>			
General Maintenance	9	<u>(27,895)</u>	<u>(28,695)</u>
		<u>(27,895)</u>	<u>(28,695)</u>
		£NIL	£NIL
		=====	=====

**BALANCE SHEET AS AT 30 JUNE 2010**

	NOTE	2010	2009
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>	6	3,043	3,043
<b>CURRENT ASSETS</b>			
Debtors	7	15,324	25,720
Cash held by Managing Agent		179,119	159,305
		<u>194,443</u>	<u>185,025</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	59,871	22,558
		<u>134,572</u>	<u>162,467</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		137,615	165,510
<b>PROVISIONS FOR LIABILITIES</b>	9		
General Maintenance		128,255	156,150
		<u>£9,360</u>	<u>£9,360</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	10	945	945
Share Premium Account		8,415	8,415
		<u>£9,360</u>	<u>£9,360</u>
<b>SHAREHOLDERS' FUNDS</b>	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**



## NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2010

## 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%.

	<b>2010</b>	<b>2009</b>
UK corporation tax at 21%	£70	£605
	====	=====

## 3. MAINTENANCE OF PROPERTY

Repairs and Maintenance	16,327	19,083
Cleaning of Internal Common Areas	11,385	12,810
Cleaning of External Common Areas	6,150	9,377
Gardening and Tree Pruning	29,993	30,816
Electricity	10,807	9,986
Insurance	22,951	21,770
Entryphone	-	1,920
Health and Safety	938	1,189
General Expenses	15	93
	<u>£98,566</u>	<u>£107,044</u>
	=====	=====

## 4. MAJOR WORKS

Internal and External Repairs and Redecorations (Note 13)	30,834	-
Consultants' Fees	5,213	-
Car Park	-	1,209
Clock Tower Refurbishment	-	27,885
Clock Tower Supervision Fees	-	1,800
	<u>£36,047</u>	<u>£30,894</u>
	=====	=====

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010 (contd.)

5.	<b>ADMINISTRATIVE COSTS</b>	<b>2010</b>	<b>2009</b>
	Directors' Insurance	630	228
	Legal and Professional Fees	969	611
	Auditors' Remuneration	1,880	1,725
	Accountancy Fee	2,056	2,013
	Management Fees	31,084	32,436
	Irrecoverable Debts (Note 15)	8,047	-
		<u>£44,666</u>	<u>£37,013</u>
		=====	=====
6.	<b>FIXED ASSETS</b>		
	<b>Tangible Assets</b>		
	Freehold reversion in land at St Benedicts Estate, London SW17, at cost		
	At 1 July 2009	3,043	3,043
	Additions in year	-	-
		<u>3,043</u>	<u>3,043</u>
	At 30 June 2010	<u>£3,043</u>	<u>£3,043</u>
		=====	=====
7	<b>DEBTORS:</b> Amounts falling due within one year		
	Trade debtors	13,806	23,151
	Other Debtors	-	1,646
	Prepayments and accrued income	1,518	923
		<u>£15,324</u>	<u>£25,720</u>
		=====	=====
8.	<b>CREDITORS:</b> Amounts falling due within one year		
	Trade creditors	23,986	9,338
	Accruals and deferred income	35,882	13,191
	Corporation Tax	3	29
		<u>£59,871</u>	<u>£22,558</u>
		=====	=====
9.	<b>PROVISIONS FOR LIABILITIES</b>		
		<b>General Maintenance</b>	<b>Total</b>
		<b>ESTATE</b>	<b>FLATS</b>
	At 1 July 2009	27,271	128,879
	Contributions in year	40,673	105,649
	Insurance Commission received	240	4,560
	Net Interest received	196	66
	Expenditure in year	(52,788)	(126,491)
		<u>£15,592</u>	<u>£112,663</u>
	At 30 June 2010	<u>£15,592</u>	<u>£128,255</u>
		=====	=====

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

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010 (contd.)

10.	<b>SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
	<b>Authorised Equity Shares:</b>		
	Number            Class            Nominal Value		
	200                Ordinary        £5	£1,000	£1,000
		=====	=====
	<b>Allotted, issued and fully paid:</b>		
	Number            Class            Nominal Value		
	189                Ordinary        £5	£945	£945
		=====	=====
11.	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
	Deficit for the financial year	(27,895)	(28,695)
	Transfer from Provisions for liabilities	27,895	28,695
		-----	-----
	Increase in the shareholders' funds	-	-
	Opening shareholders' funds	9,360	9,360
		-----	-----
	Closing shareholders' funds	£9,360	£9,360
		=====	=====
12.	<b>RELATED PARTY TRANSACTIONS</b>		
	In common with other Members, each Director is a lessee of The St Benedicts Estate and a contributor to the running costs of the company.		
13.	<b>FINANCIAL COMMITMENT</b>		
	As at the Balance Sheet date Major Works had started on Internal and External Repairs and Redecorations. One third of the approximated costs have been brought into these figures to reflect the amount of work completed at the Balance Sheet date.		
14.	<b>INSURANCE COMMISSIONS</b>		
	Rendall & Rittner Limited receive a commission on insurance placed on behalf of the client. This commission has been paid over to the company.		
15.	<b>IRRECOVERABLE DEBTS</b>		
	The amount written off is for service charge balances provided by the previous Managing Agent at 30 June 2007 that are not considered recoverable due to a number of factors including questions as to their accuracy, the supporting records provided and the likely cost of legal action for recovery exceeding the amounts involved. This approach was approved by shareholders under item 10.1 at the Annual General Meeting on 24 June 2009 for the service charge balances of £4,929.70 and an additional amount of £3,214.24 is being written off for fees and interest charges on those balances which are similarly not considered recoverable.		

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED  
30 JUNE 2010**

<b>INCOME</b>			<b>2010</b>	<b>2009</b>
	<b>ESTATE</b>	<b>FLATS</b>	<b>TOTAL</b>	<b>TOTAL</b>
Service Charges	40,673	105,649	146,322	129,738
Local Authority Grant	-	-	-	14,245
Insurance Commission	240	4,560	4,800	-
Other Income – Interest	248	84	332	2,878
- Taxation	(52)	(18)	(70)	(605)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>£41,109</b>	<b>£110,275</b>	<b>£151,384</b>	<b>£146,256</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 <b>EXPENDITURE</b>				
 <b>Maintenance of Property</b>				
Repairs and Maintenance	4,072	12,255	16,327	19,083
Cleaning of Internal Common Areas	-	11,385	11,385	12,810
Cleaning of External Common Areas	2,822	3,328	6,150	9,377
Gardening and Tree Pruning	17,534	12,459	29,993	30,816
Electricity	2,702	8,105	10,807	9,986
Insurance	1,149	21,802	22,951	21,770
Entryphone	-	-	-	1,920
Health and Safety	938	-	938	1,189
General Expenses	15	-	15	93
 <b>Major Works</b>				
Internal and External Repairs and Redecorations	-	30,834	30,834	-
Consultants' Fees	-	5,213	5,213	-
Car Park	-	-	-	1,209
Clock Tower Refurbishment	-	-	-	27,885
Clock Tower Supervision Fees	-	-	-	1,800
 <b>Administrative Costs</b>				
Directors' Insurance	630	-	630	228
Legal and Professional Fees	969	-	969	611
Auditors' Remuneration	1,109	771	1,880	1,725
Accountancy Fee	1,213	843	2,056	2,013
Management Fees	11,588	19,496	31,084	32,436
Irrecoverable Debts	8,144	(97)	8,047	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>£52,885</b>	<b>£126,394</b>	<b>£179,279</b>	<b>£174,951</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>DEFICIT FOR THE YEAR</b>	<b>(£11,776)</b>	<b>(£16,119)</b>	<b>(£27,895)</b>	<b>(£28,695)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>