

COMPANY NO 1912369

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2008**

THURSDAY



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**COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2008**

**DIRECTORS**

R Joshi (Appointed 28.9.07)  
N Hurst (Appointed 30.6.08)  
T S Crowther (Resigned 30.6.08)

**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 2008**

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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 2008.

**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:-

<b>Ordinary Shares</b>	<b>30.6.2008</b>	<b>30.6.2007</b>
R Joshi (Appointed 28.9.07)	1	1
N Hurst (Appointed 30.6.08)	-	-
T S Crowther (Resigned 30.6.08)	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual 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). The Financial Statements are required by law to 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 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. 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.

Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**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 385 of the Companies Act 1985.

**SMALL COMPANIES' EXEMPTIONS**

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

**ON BEHALF OF THE BOARD**



**R JOSHI  
DIRECTOR**

28/04/2009

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 2008 on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.


**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs at 30 June 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

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

29 April 2009

  
PB ASSOCIATES  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

## PROFIT AND LOSS ACCOUNT YEAR ENDED 30 JUNE 2008

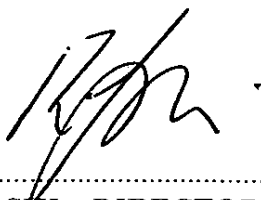
	NOTE	2008	2007
<b>TURNOVER</b>			
Service Charges		148,067	153,655
Other Income - Interest		4,906	5,035
- Taxation	2	<u>(1,025)</u>	<u>(971)</u>
		3,882	4,065
		<u>151,949</u>	<u>157,719</u>
<b>EXPENDITURE</b>			
Maintenance of Property	3	98,380	102,841
Major Works	4	26,291	-
Administrative Costs	5	<u>47,329</u>	<u>32,614</u>
		<u>(172,000)</u>	<u>135,455</u>
<b>OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		(20,051)	22,264
<b>TRANSFER (FROM)/TO PROVISIONS</b>			
General Maintenance	9	<u>(20,051)</u>	<u>22,264</u>
		<u>(20,051)</u>	<u>22,264</u>
		<u>£NIL</u>	<u>£NIL</u>

## BALANCE SHEET AS AT 30 JUNE 2008

	NOTE	2008	2007
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>	6	3,043	2,467
<b>CURRENT ASSETS</b>			
Debtors	7	27,175	31,027
Cash at Bank and in hand		204,144	171,870
Cash held by Managing Agents		-	24,353
		<u>231,319</u>	<u>227,250</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>40,157</u>	<u>15,461</u>
<b>NET CURRENT ASSETS</b>		<u>191,162</u>	<u>211,789</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		194,205	214,256
<b>PROVISIONS FOR LIABILITIES</b>	9		
General Maintenance		184,845	204,180
Major Works		-	716
		<u>184,845</u>	<u>204,896</u>
<b>NET ASSETS</b>		<u>£9,360</u>	<u>£9,360</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	10	945	945
Share Premium Account		8,415	8,415
<b>SHAREHOLDERS' FUNDS</b>	11	<u>£9,360</u>	<u>£9,360</u>

The Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

## ON BEHALF OF THE BOARD



R JOSHI - DIRECTOR

28/4/2009.



## NOTES ON THE ACCOUNTS YEAR ENDED 30 JUNE 2008

## 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 January 2007).

**Turnover**

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

**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 within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 20%/21%.

	2008	2007
UK corporation tax at 20%/21%	993	971
Overprovision in previous year	32	-
	<u>£1,025</u>	<u>£971</u>

## 3. MAINTENANCE OF PROPERTY

	ESTATE	FLATS	2008 TOTAL	2007 TOTAL
Repairs and Maintenance	3,272	18,144	21,416	5,294
Cleaning of Internal Common Areas	1,304	13,751	15,055	18,736
Cleaning of External Common Areas	1,433	2,267	3,700	2,977
Gardening and Tree Pruning	30,103	-	30,103	36,444
Electricity	-	2,035	2,035	10,566
Insurance	-	21,401	21,401	24,477
Entryphone	388	2,259	2,647	2,029
Health and Safety	847	1,121	1,968	-
General Expenses	-	55	55	2,318
	<u>£37,347</u>	<u>£61,033</u>	<u>£98,380</u>	<u>£102,841</u>

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008 (contd.)

4.	<b>MAJOR WORKS</b>			<b>2008</b>	<b>2007</b>
		<b>ESTATE</b>	<b>FLATS</b>	<b>TOTAL</b>	<b>TOTAL</b>
	New Canopies	8,372	2,456	10,828	-
	Fencing	4,516	1,114	5,629	-
	Tree Surgery	3,231	-	3,231	-
	Re-pointing	1,469	-	1,469	-
	Car Park	534	-	534	-
	Remedial Works	1,525	-	1,525	-
	Extension to St Benedicts Lease	-	3,075	3,075	-
		<u>£19,647</u>	<u>£6,645</u>	<u>£26,291</u>	<u>£NIL</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
5.	<b>ADMINISTRATIVE COSTS</b>			<b>2008</b>	<b>2007</b>
		<b>ESTATE</b>	<b>FLATS</b>	<b>TOTAL</b>	<b>TOTAL</b>
	Directors' Insurance	630	-	630	-
	Legal and Professional Fees	8,637	1,003	9,640	266
	Auditors' Remuneration	1,018	707	1,725	1,292
	Accounting Assistance Fee	2,054	1,428	3,482	2,115
	Printing, Postage and Stationery	127	-	127	1,023
	Management Fees	31,725	-	31,725	27,918
		<u>£44,191</u>	<u>£3,138</u>	<u>£47,329</u>	<u>£32,614</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
6.	<b>FIXED ASSETS</b>			<b>2008</b>	<b>2007</b>
	<b>Tangible Assets</b>				
	Freehold reversion in land at St Benedicts Estate, London SW17, at cost				
	At 1 July 2007			2,467	-
	Additions in year			576	2,467
				<u>2,467</u>	<u>2,467</u>
	At 30 June 2008			<u>£3,043</u>	<u>£2,467</u>
				<u>=====</u>	<u>=====</u>
7.	<b>DEBTORS: Amounts falling due within one year</b>				
	Trade debtors			25,810	19,818
	Prepayments and accrued income			1,365	9,384
	Corporation Tax			-	791
	Insurance Claim			-	1,034
				<u>£27,175</u>	<u>£31,027</u>
				<u>=====</u>	<u>=====</u>
8.	<b>CREDITORS: Amounts falling due within one year</b>				
	Trade creditors			35,538	8,646
	Accruals and deferred income			4,619	6,815
				<u>£40,157</u>	<u>£15,461</u>
				<u>=====</u>	<u>=====</u>

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008 (contd.)

9. PROVISIONS FOR LIABILITIES	General Maintenance		External Decorations	Total
	ESTATE	FLATS		
At 1 July 2007	86,312	117,868	716	204,896
Contributions in year	61,590	86,477	-	148,067
Net Interest received	1,615	2,267	-	3,882
Expenditure in year	(101,185)	(70,815)	-	(172,000)
Transfer	716	-	(716)	-
At 30 June 2008	<u>£49,048</u>	<u>£135,797</u>	<u>£NIL</u>	<u>£184,845</u>

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

10. SHARE CAPITAL		2008	2007
<b>Authorised Equity Shares:</b>			
Number	Class	Nominal Value	
200	Ordinary	£5	£1,000
			<u>£1,000</u>
<b>Allotted, issued and fully paid:</b>			
Number	Class	Nominal Value	
189	Ordinary	£5	£945
			<u>£945</u>
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			
(Deficit)/Surplus for the financial year		(20,051)	22,264
Transfer from/(to) Provisions for liabilities		20,051	(22,264)
		<u>-</u>	<u>-</u>
Increase in the shareholders' funds		-	-
Opening shareholders' funds		9,360	9,360
		<u>9,360</u>	<u>9,360</u>
Closing shareholders' funds		<u>£9,360</u>	<u>£9,360</u>

## 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.