

# Report of the Directors and Financial Statements Eaton Kenilworth Russell Management Company Limited

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For the year ended 30 September 2012



Company Registration Number 01278141  
(England and Wales)

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## Report of the directors

The directors present their report together with the audited financial statements for the year ended 30 September 2012

### **Principal activity**

The principal activity of the company is that of an owner managed flat management company for service charges and ground rent

### **Directors**

The directors who served the company during the year were as follows -

E J Palmer  
D W Isaacs )  
N Dinsmore  
L Vause (appointed 02/08/12

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- 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

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

**Small company exemption**

This report has been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



E J Palmer

Director

19- March 2013

## Report of the independent auditor to the members of Eaton Kenilworth Russell Management Company Limited

We have audited the financial statements of Eaton Kenilworth Russell Management Company Limited for the year ended 30 September 2012 which comprise the income and expenditure account, the balance sheet and 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 and form an opinion on 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 September 2012 and of its surplus of income over expenditure 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 Report of the Directors 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors



Tobias Wilson - Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Manchester

27 March 2013

## Income and expenditure account

	Note	2012 £	2011 £
Turnover		36,288	34,560
Administrative expenses		<u>(26,721)</u>	<u>(36,476)</u>
Operating surplus / (deficit)	2	9,567	(1,916)
Other interest receivable and similar income	3	<u>140</u>	<u>137</u>
Surplus / (deficit) before taxation		9,707	(1,779)
Taxation	4	<u>-</u>	<u>-</u>
Surplus / (deficit) for the year		<u>9,707</u>	<u>(1,779)</u>

There are no other recognised gains or losses, other than the surplus for the period

The accompanying notes form part of these financial statements

## Balance sheet

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Debtors	5	4,805	3,932
Cash at bank and in hand		34,744	31,986
		<u>39,549</u>	<u>35,918</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,351)</u>	<u>(9,427)</u>
<b>Net current assets</b>		<u>36,198</u>	<u>26,491</u>
<b>Total assets less current liabilities</b>		<u>36,198</u>	<u>26,491</u>
<b>Capital and reserves</b>			
Called up share capital	7	48	48
Share premium	8	48	48
Income & expenditure reserve	8	27,942	18,235
Designated reserve – roof repair fund	8	8,160	8,160
<b>Shareholders' funds</b>		<u>36,198</u>	<u>26,491</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, and with the financial reporting standards for Smaller entities (effective April 2008)

The accompanying notes form part of the financial statements

These financial statements were approved by the directors and authorised for issue on  
 19-03-13 and are signed on their behalf by

J Palmer



Director

Company No 01278141



## Notes to the financial statements

### 1 Principal accounting policies

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

The turnover shown in the income and expenditure account represents amounts invoiced during the year. It relates to service charges recoverable in respect of communal expenditure in the ordinary course of business, including contributions to the sinking fund for more significant communal maintenance.

### 2 Operating surplus

Operating surplus is stated after charging:

	2012 £	2011 £
Auditors remuneration in respect of the audit of the financial statements	420	456

### 3 Investment income

	2012 £	2011 £
Bank interest	140	137

### 4 Taxation

The company falls outside the scope of corporation tax by virtue of its 'trust' status in the collection of service charges for tenants under the terms of a lease.

**5 Debtors**

	2012 £	2011 £
Trade debtors	4,752	3,879
Other debtors	53	53
	<u>4,805</u>	<u>3,932</u>

**6 Creditors: amounts falling due within one year**

	2012 £	2011 £
Trade creditors	749	719
Other creditors	2,602	8,708
	<u>3,351</u>	<u>9,427</u>

**7 Share capital**

	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	<u>48</u>	<u>48</u>

**8 Reserves**

	Income & expenditure reserve £	Share premium £	Designated reserve - roof repair fund £	Total £
Balance at 1 October 2011	18,235	48	8,160	26,443
Surplus for the year	9,707	-	-	9,707
Balance at 30 September 2012	<u>27,942</u>	<u>48</u>	<u>8,160</u>	<u>36,150</u>

**9 Related party transactions**

The directors of the company are also leaseholders and pay service charges on normal terms consistent with all other leaseholder

No other transactions have been undertaken in the period that would require disclosure under Financial Reporting Standard 8 (FRS 8) - Related Party Disclosures

Report of the Directors and  
Financial Statements  
Charlesway Court Management  
Company Limited

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**For the year ended 30 September 2012**

Company Registration Number 02074105  
(England and Wales)

## Index to the financial statements

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## Report of the directors

The directors present their report together with the audited financial statements for the year ended 30 September 2012

### **Principal activity**

The principal activity of the company is that of an owner managed flat management company for service charges and ground rent

### **Directors**

The directors who served the company during the year were as follows -

Mr D Roberts  
Mr W Aldridge  
D Mercer (appointed 19/04/12)  
J Gillies (appointed 19/04/12)

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- 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

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

**Small company exemption**

This report has been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



D Roberts

Director

20/03

2013

## Report of the independent auditor to the members of Charlesway Court Management Company Limited

We have audited the financial statements of Charlesway Court Management Company Limited for the year ended 30 September 2012 which comprise the income and expenditure account, the balance sheet and 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 September 2012 and of its surplus of income over expenditure 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 Report of the Directors 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors



Tobias Wilson - Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Manchester

27 March 2013



## Income and expenditure account

	Note	2012 £	2011 £
Turnover		31,790	29,010
Administrative expenses		<u>(31,286)</u>	<u>(27,070)</u>
Operating surplus	2	504	1,940
Other interest receivable and similar income	3	<u>636</u>	<u>468</u>
Surplus before taxation		1,140	2,408
Taxation	4	<u>-</u>	<u>-</u>
Surplus for the year		<u>1,140</u>	<u>2,408</u>

There are no other recognised gains or losses, other than the surplus for the period

The accompanying notes form part of the financial statements

## Balance sheet

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Debtors	5	3,782	3,127
Cash at bank and in hand		<u>80,454</u>	<u>81,310</u>
		84,236	84,437
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,957)</u>	<u>(3,298)</u>
<b>Net current assets</b>		<u>82,279</u>	<u>81,139</u>
<b>Total assets less current liabilities</b>		<u>82,279</u>	<u>81,139</u>
<b>Capital and reserves</b>			
Called up share capital	7	45	45
Income and expenditure reserve	8	82,234	81,094
		<u>82,279</u>	<u>81,139</u>
<b>Shareholders' funds</b>		<u>82,279</u>	<u>81,139</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, and with the financial reporting standards for Smaller entities (effective April 2008)

The accompanying notes form part of these financial statements

These financial statements were approved by the directors and authorised for issue on  
29/03/13 and are signed on their behalf by

  
D Roberts

Director

Company No 02074105

## Notes to the financial statements

### 1 Principal accounting policies

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

The turnover shown in the income and expenditure account represents amounts invoiced during the year. It relates to service charges recoverable in respect of communal expenditure in the ordinary course of business, including contributions to the sinking fund for more significant communal maintenance.

### 2 Operating surplus

Operating surplus is stated after charging

	2012 £	2011 £
Auditors remuneration in respect of the audit of the financial statements	420	456

### 3 Investment income

	2012 £	2011 £
Bank interest	636	468

### 4 Taxation

The company falls outside the scope of corporation tax by virtue of its 'trust' status in the collection of service charges for tenants under the terms of a lease.

## Notes to the financial statements (continued)

### 5 Debtors

	2012 £	2011 £
Trade debtors	3,432	2,711
Other debtors	350	416
	<u>3,782</u>	<u>3,127</u>

### 6 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	528	1,451
Other creditors	1,429	1,847
	<u>1,957</u>	<u>3,298</u>

### 7 Share capital

	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	<u>45</u>	<u>45</u>

### 8 Income and expenditure reserve

	£
Balance at 1 October 2011	81,094
Surplus for the year	1,140
Balance at 30 September 2012	<u>82,234</u>

The reserves are maintained to cover the cost of future repair and maintenance requirements

### 9 Related party transactions

The directors of the Company are also leaseholders and pay service charge on normal terms consistent with all other leaseholders. No other transactions have been undertaken in the period that would require disclosure under Financial Reporting Standard 8 (FRS 8) - Related Party Disclosures