

QUEENSWOOD GARDENS LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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FOR THE YEAR ENDED 31 MARCH 2016

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DIRECTORS:	E K Griffith R J Haswell G L Kerridge P A Thurman M J Thompson G J Cox
SECRETARY:	E K Griffith
REGISTERED OFFICE:	164 Cranbrook Road Ilford Essex IG1 4NR
REGISTERED NUMBER:	04473572 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Daley ACA FCCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors Turnbull House 226 Mulgrave Road Cheam Sutton Surrey SM2 6JT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding the freehold title of Queenswood Gardens, Wanstead, London, E11 on behalf of the lessees.

REVIEW OF BUSINESS

The company was incorporated on 29 June 2002 for the purpose of acquiring the freehold title of the blocks of flats named Queenswood Gardens at Wanstead, London, E11.

The freehold title was acquired on 29 March 2004 jointly by 116 lessees. They represent the Founder shareholders and were each granted 999 year leases. The remaining 42 lessees can apply to extend their current leases for a further 90 years and become Ordinary shareholders.

The Board is conscious of its duty to ensure that the company has sufficient funds to meet its running costs. The only regular income is that from ground rents on unextended leases which are, in themselves, unable to cover annual costs. Lease premiums received through the granting of lease extensions are partially retained, after taxation and repayment of the Founder shareholders' loans, in the company's reserve to cover expenses.

During the year under review, two lease extensions were granted. By the balance sheet date, 21 lease extensions had been granted in total and 20 Ordinary shares had been issued; one lessee still has to complete the paperwork necessary for an Ordinary share to be issued. 21 lease holders have not yet been granted a lease extension.

The Board has made further repayments of £14,256 in respect of the Founder shareholders' loans. As at 31 March 2016, there remained loan balances of £4,488 in total, the majority of which have been repaid since the balance sheet date.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

E K Griffith
R J Haswell
G L Kerridge
P A Thurman
M J Thompson
G J Cox

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 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

QUEENSWOOD GARDENS LIMITED (REGISTERED NUMBER: 04473572)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

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

ON BEHALF OF THE BOARD:

.....
E K Griffith - Secretary

Date:

We have audited the financial statements of Queenswood Gardens Limited for the year ended 31 March 2016 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2016 and of its profit 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Lee Daley ACA FCCA (Senior Statutory Auditor)

for and on behalf of THP Limited

Chartered Accountants

and Statutory Auditors

Turnbull House

226 Mulgrave Road

Cheam

Sutton

Surrey

SM2 6JT

Date:

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER		981	915
Administrative expenses		<u>3,416</u>	<u>3,493</u>
		(2,435)	(2,578)
Other operating income		<u>67,940</u>	<u>37,874</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	65,505	35,296
Tax on profit on ordinary activities	3	<u>12,260</u>	<u>6,963</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>53,245</u></u>	<u><u>28,333</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		108,796		119,157
CURRENT ASSETS					
Debtors	5	2,700		2,783	
Cash at bank		216,944		165,630	
		<u>219,644</u>		<u>168,413</u>	
CREDITORS					
Amounts falling due within one year	6	<u>20,939</u>		<u>14,572</u>	
NET CURRENT ASSETS			<u>198,705</u>		<u>153,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			307,501		272,998
CREDITORS					
Amounts falling due after more than one year	7		-		<u>18,744</u>
NET ASSETS			<u>307,501</u>		<u>254,254</u>
CAPITAL AND RESERVES					
Called up share capital	8		136		134
Profit and loss account	9		<u>307,365</u>		<u>254,120</u>
SHAREHOLDERS' FUNDS			<u>307,501</u>		<u>254,254</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
E K Griffith - Director

.....
R J Haswell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

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 2015).

Turnover

Turnover represents ground rent receivable in the year from lessees who have yet to extend their leases.

Tangible fixed assets

The freehold title is not currently depreciated, which is a departure from the prescribed treatment under FRS15 - Tangible Fixed Assets. However, the Board of Directors believe that the majority of the title belongs to land which would not ordinarily be depreciated.

When lease extensions are granted, the corresponding proportion of the cost is shown as partial disposal based on the assumption that the Freehold title will reduce to £nil after all the lessees in the building are granted lease extensions with a minimum period of 189 years starting from 1971.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Profit on disposal of fixed assets	(67,615)	(37,691)
Auditors' remuneration	<u>1,376</u>	<u>1,560</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	12,260	6,936
Under/(over) provision in prior year	<u>-</u>	<u>27</u>
Tax on profit on ordinary activities	<u>12,260</u>	<u>6,963</u>

4. TANGIBLE FIXED ASSETS

	Freehold land £
COST	
At 1 April 2015	119,157
Disposals	<u>(10,361)</u>
At 31 March 2016	<u>108,796</u>
NET BOOK VALUE	
At 31 March 2016	<u>108,796</u>
At 31 March 2015	<u>119,157</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2016	2015
		£	£
	Ground rent charges in arrears	2,066	2,264
	Prepayments and other debtors	634	519
		<u>2,700</u>	<u>2,783</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2016	2015
		£	£
	Ground rent paid in advance	438	408
	Corporation tax	12,260	6,936
	Other creditors	100	-
	Shareholders' loans	4,488	-
	Accruals and deferred income	3,653	7,228
		<u>20,939</u>	<u>14,572</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2016	2015
		£	£
	Shareholders' loans	-	18,744
		<u>-</u>	<u>18,744</u>
8.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	2016	2015
		£	£
	18 Ordinary	20	18
	116 Founder	116	116
		<u>136</u>	<u>134</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

9.	RESERVES		
			Profit and loss account
			£
	At 1 April 2015		254,120
	Profit for the year		53,245
	At 31 March 2016		<u>307,365</u>

10. RELATED PARTY DISCLOSURES

Queenswood Management Association Limited

Queenswood Management Association Limited (QMAL) manages the maintenance of the property namely Queenswood Gardens at Wanstead, London, E11. It is related to Queenswood Gardens Limited (QGL) because both companies are managed by the same directors and controlled by the same group of shareholders.

QGL owes £100 to QMAL (2015 - owed by £479) as at 31 March 2016.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Income				
Ground rent receivable	981		915	
Expenses recovered from lessees	325		183	
Profit on partial disposal of freehold title	<u>67,615</u>		<u>37,691</u>	
		68,921		38,789
Expenditure				
Insurance	670		694	
Post and stationery	160		279	
Sundry expenses	-		340	
Companies House and other costs	55		234	
Legal and professional fees	1,060		225	
Auditors' remuneration	1,376		1,560	
Bank charges	<u>95</u>		<u>161</u>	
		3,416		3,493
EXCESS OF INCOME OVER EXPENDITURE		<u>65,505</u>		<u>35,296</u>