

QUEENSWOOD GARDENS LIMITED

FINANCIAL STATEMENTS

**for the year ended
31st March 2010**

QUEENSWOOD GARDENS LIMITED**DIRECTORS' REPORT****for the period ended 31st March 2010**

Directors:	E K Griffith (Secretary)	M J Thompson
	R J Haswell (Treasurer)	P A Thurman
	G L Kerridge	G J Cox

The directors submit their report together with the financial statements for the year ended 31st March 2010.

REVIEW OF THE BUSINESS

The company was incorporated on 29th June 2002, its principal object being to acquire and hold the freehold of Queenswood Gardens, Wanstead, London E11 on behalf of the lessees.

The freehold was acquired on 29 March 2004 and the Founder Members were each granted 999 year leases.

The Board is conscious of its duty to ensure that the company has sufficient funds to meet its running costs. The only regular source of income is that from ground rents on the unextended leases which are, in themselves, not enough to cover annual costs.

Any funds from premiums received on the grant of lease extension, net of corporation tax, that the Board considers to be in excess of the company's foreseeable needs will be returned to members, initially by way of repayment of loans.

DIRECTORS

The directors who served during the year under review were as follows:

E K Griffith
 R A Haswell
 G L Kerridge
 P A Thurman
 M J Thompson
 G J Cox (Appointed 27 April 2009)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements 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 maintaining proper accounting records which 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.

AUDITORS

A resolution will be put to the forthcoming Annual General Meeting for the appointment of auditors for the ensuing year.

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

This report was approved by the board on 13 October 2010

Bob Haswell
 Directors

Griff Griffith

**TO THE SHAREHOLDERS OF
QUEENSWOOD GARDENS LIMITED**

We have audited the financial statements of Queenswood Gardens Limited for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 2006. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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 accounts are free from material misstatements, 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 of the state of affairs of the company as at 31 March 2010 and of its activities for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 2006, applicable to small companies.

Derek Mitchell (Senior Statutory Auditor)
for and on behalf of:
The Kings Mill Partnership
Chartered Accountants
Statutory Auditors

75 Park Lane
Croydon
Surrey
CR9 1XS

QUEENSWOOD GARDENS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover	2	1,451	1,617
Administrative expenses		2,155	2,868
Operating loss		(704)	(1,251)
Other interest receivable and similar income		-	851
		(704)	(400)
Loss for the year		£(704)	(£400)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for the above two financial years other than those included in the profit and loss account.

QUEENSWOOD GARDENS LIMITED

BALANCE SHEET
as at 31st March 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		154,386		154,386
CURRENT ASSETS					
Debtors	4	1,613		1,481	
Cash at bank		22,834		25,468	
		<u>24,447</u>		<u>26,949</u>	
CREDITORS: Amounts falling due within one year	5	5,330		5,628	
NET CURRENT ASSETS			19,117		21,321
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£173,503</u>		<u>£175,707</u>
CREDITORS: amounts falling due after one year	6		88,767		90,267
CAPITAL AND RESERVES					
Called up share capital	7		123		123
Profit and loss account			84,613		85,317
			<u>£173,503</u>		<u>£175,707</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 were approved by the board on 13 October 2010

Bob Haswell

Griff Griffith

Directors

QUEENSWOOD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2010

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with Accounting Standards

(b) Fixed assets

In accordance with those standards, the freehold of the estate is shown at original cost to the company, less that part of the cost attributable to leases which have been extended.

As and when lease extensions are granted, the equivalent proportion of the cost is deducted and is shown as a disposal.

Given that the residual value to the Company of an extended lease is nominal, once all of the leases have been extended, the cost in the Balance Sheet will be reduced to £1.

(c) Depreciation

No depreciation is provided on the company's freehold property as it is not considered to be a wasting asset

(d) Deferred taxation

Deferred tax is provided using the liability method in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. INCOME

The company's normal source of income is from ground rents on leasehold properties.

3. FIXED ASSETS

	2010	<i>2009</i>
	£	£
Freehold of Queenswood Gardens, Wanstead		
Cost brought forward	154,386	<i>154,386</i>
	<u>154,386</u>	<u><i>154,386</i></u>
As at 31 March 2010	<u>£154,386</u>	<u><i>£154,386</i></u>

4. DEBTORS

	2010	<i>2009</i>
	£	£
Sundry debtors	979	<i>847</i>
Prepayments	634	<i>634</i>
	<u>£1,613</u>	<u><i>£1,481</i></u>

QUEENSWOOD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2010 (continued)
5. CREDITORS: Amounts falling due within one year

	2010	<i>2009</i>
	£	£
Accruals	4,817	5,211
Other creditors	513	417
	<u>£5,330</u>	<u>£5,628</u>

6. CREDITORS: Amounts falling due after one year

	2010	<i>2009</i>
	£	£
Shareholders' loans	88,767	90,267
	<u>88,767</u>	<u>90,267</u>

Shareholders' loans are unsecured and were contributed to provide sufficient funds for the purchase of the freehold as not all leaseholders participated. They are repayable at the discretion of the Board, subject to sufficient funds being available. No general shareholders' loan repayments were made during the financial year. A small number of payments that had been deferred pending new lessees arranging for the transfer of previous lessees' shares in QGL into their names were made, totalling £1,500

7. CALLED UP SHARE CAPITAL

	2010	<i>2009</i>
	£	£
Authorised		
116 Founder Shares of £1 each	116	116
42 Ordinary Shares of £1 each	42	42
	<u>£158</u>	<u>£158</u>
Allotted, issued and fully paid		
116 Founder Shares of £1 each	116	116
7 Ordinary Shares of £1 each	7	7
	<u>£123</u>	<u>£123</u>

During the year under review, no further shares were issued.

8. SHAREHOLDERS' FUNDS

	2010	<i>2009</i>
	£	£
Opening shareholders' funds	85,440	85,835
Issue of ordinary shares	-	5
Retained loss	(704)	(400)
Closing shareholders' funds	<u>84,736</u>	<u>85,440</u>

STATEMENT OF RETAINED PROFIT

	2010	<i>2009</i>
Retained profits brought forward	85,317	85,717
Retained loss for the year to date	(704)	(400)
Retained profits carried forward	<u>£84,613</u>	<u>£85,317</u>

QUEENSWOOD GARDENS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2010

	2010		2009	
	£	£	£	£
GROUND RENT RECEIVABLE		1,451		1,617
ADMINISTRATIVE EXPENSES				
Printing postage & stationery	60		232	
Bank charges	161		155	
Insurance	692		692	
Legal and professional fees	518		1,305	
Audit and accountancy	993		1,150	
AGM costs	133		30	
Website costs	53		-	
General expenses	34		-	
Companies House and data protection fees	45		65	
	<u>2,689</u>		<u>3,629</u>	
Less: Recovered from lessees	<u>534</u>		<u>761</u>	
		2,155		2,868
LOSS BEFORE TAXATION		<u>£(704)</u>		<u>£(1,251)</u>

This page does not form part of the statutory financial statements and is for the information of the directors only.