

**QUEENSWOOD GARDENS LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended  
31st March 2011**

**Company number: 4473572**



**Kings Mill Partnership  
Chartered Accountants  
Statutory Auditors**

## QUEENSWOOD GARDENS LIMITED

### DIRECTORS' REPORT for the period ended 31st March 2011

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

The directors submit their report together with the financial statements for the year ended 31st March 2011.

#### 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:

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

#### 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 7th September 2011.

**Bob Haswell**      **Griff Griffith**  
Directors

**TO THE SHAREHOLDERS OF  
QUEENSWOOD GARDENS LIMITED**

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We have audited the financial statements of Queenswood Gardens Limited for the period ended 31 March 2011 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

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 2011 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.

***D. J. Mitchell***

**Derek Mitchell (Senior Statutory Auditor)**

**for and on behalf of:**

**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 2011**

	Note	2011 £	2010 £
Turnover	2	1,410	1,451
Administrative expenses		2,138	2,155
Operating loss		<u>(728)</u>	<u>(704)</u>
Capital gains on lease extensions		24,678	0
		23,950	<u>(704)</u>
Taxation	3	4,844	-
Profit/(Loss) for the year		<u>£19,106</u>	<u>(£704)</u>

**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 2011

	Note	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		149,205		154,386
<b>CURRENT ASSETS</b>					
Debtors	5	740		1,481	
Cash at bank		49,953		25,468	
		<u>50,693</u>		<u>26,949</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6		<u>10,258</u>		<u>5,628</u>
<b>NET CURRENT ASSETS</b>			40,435		21,321
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>£189,640</u></u>		<u><u>£175,707</u></u>
<b>CREDITORS: amounts falling due after one year</b>	7		85,797		90,267
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		124		123
Profit and loss account			103,719		85,317
			<u><u>£189,640</u></u>		<u><u>£175,707</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2010 relating to small companies and were approved by the board on 7th September 2011.

**Bob Haswell**      **Griff Griffith**

**Directors**

**QUEENSWOOD GARDENS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st March 2011**

**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

**2. INCOME**

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

It also has potential income from the sale of extended leases.

During the year, the company granted one 90-year lease extension to a non-Founder member.

	<b>2011</b> £	<b>2010</b> £
Proceeds from lease extensions	29,859	-
Costs	5,181	-
	<u>£24,678</u>	<u>£-</u>

**3. TAXATION**

	<b>2011</b> £	<b>2010</b> £
UK Corporation tax @ 21%	£4,844	£-

**4. FIXED ASSETS**

	<b>2011</b> £	<b>2010</b> £
Freehold of Queenswood Gardens, Wanstead		
Cost brought forward	154,386	154,386
Less: Disposals in the year	5,181	-
	<u>149,205</u>	<u>154,386</u>
As at 31 March 2011	<u>£149,205</u>	<u>£154,386</u>

## QUEENSWOOD GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2011 (continued)**
**5. DEBTORS**

	<b>2011</b>	<i>2010</i>
	<b>£</b>	<b>£</b>
Sundry debtors	106	979
Prepayments	634	634
	<u>£740</u>	<u>£1,613</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2011</b>	<i>2010</i>
	<b>£</b>	<b>£</b>
Accruals	4,890	4,817
Corporation tax	4,844	-
Other creditors	524	513
	<u>£10,258</u>	<u>£5,330</u>

**7. CREDITORS: Amounts falling due after one year**

	<b>2011</b>	<i>2010</i>
	<b>£</b>	<b>£</b>
Shareholders' loans	85,797	88,767

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 £2,970.

**8. CALLED UP SHARE CAPITAL**

	<b>2011</b>	<i>2010</i>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
116 Founder Shares of £1 each	116	116
42 Ordinary Shares of £1 each	42	42
	<u>£158</u>	<u>£158</u>
<b>Allotted, issued and fully paid</b>		
116 Founder Shares of £1 each	116	116
7 Ordinary Shares of £1 each	8	7
	<u>£124</u>	<u>£123</u>

During the year under review, one further Ordinary Share of £1 was issued as a result of the lease extension granted.

## QUEENSWOOD GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2011 (continued)**

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**8. SHAREHOLDERS' FUNDS**

	<b>2011</b>	<i>2010</i>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	84,736	85,440
Issue of ordinary shares	-	-
Retained profit/(loss)	19,106	(704)
	<hr/>	<hr/>
Closing shareholders' funds	103,842	84,736
	<hr/>	<hr/>
<b>STATEMENT OF RETAINED PROFIT</b>	<b>2011</b>	<b>2010</b>
Retained profit brought forward	84,613	85,317
Retained profit/(loss) for the year to date	19,106	(704)
	<hr/>	<hr/>
Retained profits carried forward	£103,719	£84,613
	<hr/>	<hr/>

## QUEENSWOOD GARDENS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31st March 2011**

	<b>2011</b>		<b>2010</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>GROUND RENT RECEIVABLE</b>		1,410		1,451
<b>ADMINISTRATIVE EXPENSES</b>				
Printing postage & stationery	156		60	
Bank charges	50		161	
Insurance	698		692	
Legal and professional fees	154		518	
Audit and accountancy	1,080		993	
AGM costs	-		133	
Website costs	-		53	
General expenses	-		34	
Companies House and data protection fees	-		45	
	<u>2,138</u>		<u>2,689</u>	
Less: Recovered from lessees	-		534	
		<u>2,138</u>		<u>2,155</u>
<b>LOSS BEFORE TAXATION</b>		<u>£(728)</u>		<u>£(704)</u>

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