

QUEENSWOOD GARDENS LIMITED

FINANCIAL STATEMENTS

for the year ended
31st March 2014

Company number: 4473572



Kings Mill Partnership
Chartered Accountants
Statutory Auditors

QUEENSWOOD GARDENS LIMITED**DIRECTORS' REPORT****for the period ended 31st March 2014**

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 2014.

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.

During the year under review, seven further lease extensions were granted to non-Founder members, who all became ordinary shareholders.

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

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 22 January 2015.

R J Haswell
Directors

Griff Griffith

**TO THE SHAREHOLDERS OF
QUEENSWOOD GARDENS LIMITED**

We have audited the financial statements of Queenswood Gardens Limited for the year ended 31 March 2014 on pages three to seven. 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 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 Directors' Responsibilities Statement set out in the Directors' Report, 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 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

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 2014 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 MATTERS 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' regime in preparing the directors' report.

**Romit Basu (Senior Statutory Auditor) for
and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS**

2015

QUEENSWOOD GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	1,420	1,420
Administrative expenses		(522)	1,310
Operating profit/(loss)		<u>1,942</u>	<u>110</u>
Capital gains on lease extensions		146,640	-
		<u>148,582</u>	<u>110</u>
Taxation	3	27,037	22
Profit/(Loss) for the year		<u>£121,545</u>	<u>£88</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 2014

	Note	2014		2013 (Restated)	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		132,834		168,597
CURRENT ASSETS					
Debtors	5	2,842		1,437	
Cash at bank		231,145		47,988	
		<u>233,987</u>		<u>49,425</u>	
CREDITORS: Amounts falling due within one year	6	<u>33,260</u>		<u>6,013</u>	
NET CURRENT ASSETS			200,727		43,412
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£333,561</u>		<u>£212,009</u>
CREDITORS: amounts falling due after one year	7		107,643		107,643
CAPITAL AND RESERVES					
Called up share capital	8		131		124
Profit and loss account			225,787		104,242
			<u>£333,561</u>		<u>£212,009</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2013 relating to small companies and were approved by the board on 22 January 2015.

R J Haswell

Griff Griffith

Directors

QUEENSWOOD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2014
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.

	2014	2013
	£	£
Proceeds from lease extensions	182,403	-
Costs	35,763	-
	<u>£146,640</u>	<u>£0</u>

3. TAXATION

	2014	2013
	£	£
UK Corporation tax @ 20%	£27,037	£22

4. FIXED ASSETS

	2014	2013
	£	(Restated)
		£
Freehold of Queenswood Gardens, Wanstead		
Cost brought forward	168,597	168,597
Less: Disposals in the year	35,763	-
	<u>132,834</u>	<u>168,597</u>
As at 31 March 2014	<u>£132,834</u>	<u>£168,597</u>

QUEENSWOOD GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2014 (continued)
5. DEBTORS

	2014	2013
	£	£
Sundry debtors	2,202	789
Prepayments	640	648
	<u>£2,842</u>	<u>£1,437</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Accruals	5,774	5,462
Corporation tax	27,131	138
Other creditors	355	413
	<u>£33,260</u>	<u>£6,013</u>

7. CREDITORS: Amounts falling due after one year

	2014	2013
	£	(Restated)
	£	£
Shareholders' loans	107,643	107,643

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 shareholders' loan repayments were made during the financial year.

8. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
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
15 Ordinary Shares of £1 each	15	8
	<u>£131</u>	<u>£124</u>

During the year, a further seven Ordinary Shares were issued to lessees who had extended their leases.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2014(continued)

9. SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening shareholders' funds	104,366	104,278
Issue of ordinary shares	7	-
Retained profit/(loss) for the year	121,545	88
Closing shareholders' funds	<u>225,918</u>	<u>104,366</u>

STATEMENT OF RETAINED PROFIT

	2014	2013
Retained profit brought forward	104,242	104,154
Retained profit/(loss) for the year to date	121,545	88
Retained profits carried forward	<u>£225,787</u>	<u>£104,242</u>

10. RESTATEMENT

As part of the planned final repayment of Shareholders' Loans, the Directors asked the auditors to review the total of the loans to be repaid with the balances carried in the company's accounts.

The result of the review showed that, when the company was newly formed, part of the initial costs of acquiring the freehold, made from the original Fighting Fund, were written off at the time instead of being added to the cost of the freehold and credited to Shareholders' Loans.

As a result the figures brought forward for the Freehold cost and the Shareholders' Loans have both been adjusted by an amount of £19,392. In addition, previously uncleared repayment cheques have been re-included in Shareholders' loans.

QUEENSWOOD GARDENS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
 for the year ended 31st March 2014

	2014		2013	
	£	£	£	£
GROUND RENT RECEIVABLE		1,420		1,420
ADMINISTRATIVE EXPENSES				
Printing postage & stationery	299		207	
Bank charges	113		76	
Insurance	706		692	
Legal and professional fees	235		235	
Audit and accountancy	1,010		720	
Companies House and other costs	15		15	
	<u>2,378</u>		<u>1,945</u>	
Less: Recovered from lessees	<u>2,900</u>		<u>635</u>	
		(522)		1,310
PROFIT/(LOSS) BEFORE TAXATION		<u>£1,942</u>		<u>£110</u>

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