

QUEENSWOOD GARDENS LIMITED  
REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

QUEENSWOOD GARDENS LIMITED (REGISTERED NUMBER: 04473572)

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FOR THE YEAR ENDED 31 MARCH 2015

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QUEENSWOOD GARDENS LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015

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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 2015

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The directors present their report with the financial statements of the company for the year ended 31 March 2015.

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, 19 lease extensions had been granted in total and 18 Ordinary shares had been issued; one lessee still has to complete the paperwork necessary for an Ordinary share to be issued. 23 lease holders have not yet been granted a lease extension.

The Board has made further repayment to the Founder shareholders' loans. As at 31 March 2015, there were loan balances of £18,744 in total, most 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 2014 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 2015

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

ON BEHALF OF THE BOARD:

E K Griffith - Secretary

12 November 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
QUEENSWOOD GARDENS LIMITED

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We have audited the financial statements of Queenswood Gardens Limited for the year ended 31 March 2015 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 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 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 2015 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

18 November 2015

QUEENSWOOD GARDENS LIMITED (REGISTERED NUMBER: 04473572)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER		915	1,420
Administrative expenses		<u>3,493</u>	<u>2,378</u>
		(2,578)	(958)
Other operating income		<u>37,874</u>	<u>149,540</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	35,296	148,582
Tax on profit on ordinary activities	3	<u>6,963</u>	<u>27,037</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>28,333</u></u>	<u><u>121,545</u></u>

The notes form part of these financial statements

QUEENSWOOD GARDENS LIMITED (REGISTERED NUMBER: 04473572)

BALANCE SHEET  
31 MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	119,157	132,834
CURRENT ASSETS			
Debtors	5	2,783	2,842
Cash at bank		165,630	231,145
		<u>168,413</u>	<u>233,987</u>
CREDITORS			
Amounts falling due within one year	6	14,572	33,260
NET CURRENT ASSETS		<u>153,841</u>	<u>200,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,998</u>	<u>333,561</u>
CREDITORS			
Amounts falling due after more than one year	7	18,744	107,643
NET ASSETS		<u><u>254,254</u></u>	<u><u>225,918</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	134	131
Profit and loss account	9	254,120	225,787
SHAREHOLDERS' FUNDS		<u><u>254,254</u></u>	<u><u>225,918</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 12 November 2015 and were signed on its behalf by:

E K Griffith - Director

R J Haswell - Director

The notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

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 April 2008).

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):

	2015 £	2014 £
Profit on disposal of fixed assets	(37,691)	(146,640)
Auditors' remuneration	1,560	1,010
	<u>          </u>	<u>          </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:

	2015 £	2014 £
Current tax:		
UK corporation tax	6,936	27,037
Under/(over) provision in prior year	27	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	6,963	27,037
	<u>          </u>	<u>          </u>

4. TANGIBLE FIXED ASSETS

	Freehold land £
COST	
At 1 April 2014	132,834
Disposals	(13,677)
	<u>          </u>
At 31 March 2015	119,157
	<u>          </u>
NET BOOK VALUE	
At 31 March 2015	119,157
	<u>          </u>
At 31 March 2014	132,834
	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Ground rent charges in arrears	2,264	2,019
Other debtors	519	183
Prepayments	-	640
	<u>2,783</u>	<u>2,842</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Ground rent paid in advance	408	-
Corporation tax	6,936	27,131
Accruals and deferred income	7,228	6,129
	<u>14,572</u>	<u>33,260</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Shareholders' loans	<u>18,744</u>	<u>107,643</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
18	Ordinary	£1	18	15
116	Founder	£1	<u>116</u>	<u>116</u>
			<u>134</u>	<u>131</u>

3 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 2014	225,787
Profit for the year	<u>28,333</u>
At 31 March 2015	<u>254,120</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.

During the year, QGL recovered service charge arrears of £6,829 from the lessees and repaid this to QMAL.

QMAL collected ground rent of £336 and owed QGL an amount of £519 (2014 - £183) at the balance sheet date.

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015

	2015		2014	
	£	£	£	£
Income				
Ground rent receivable	915		1,420	
Expenses recovered from lessees	183		2,900	
Profit on partial disposal of freehold title	<u>37,691</u>		<u>146,640</u>	
		38,789		150,960
Expenditure				
Insurance	694		706	
Post and stationery	279		299	
Sundry expenses	340		-	
Companies House and other costs	234		15	
Legal and professional fees	225		235	
Auditors' remuneration	1,560		1,010	
Bank charges	<u>161</u>		<u>113</u>	
		3,493		2,378
EXCESS OF INCOME OVER EXPENDITURE		<u>35,296</u>		<u>148,582</u>