

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 23 JUNE 2015

FOR

**2 - 14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

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FOR THE YEAR ENDED 23 JUNE 2015**

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**2 - 14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 23 JUNE 2015**

DIRECTORS:

D H Williams
Ms S L Abreu
D Stadlmann
P G Hamilton
Ms Z S W Chan

REGISTERED OFFICE:

Flat 1
4 Orsett Terrace
London
W2 6AZ

REGISTERED NUMBER:

02067821 (England and Wales)

ACCOUNTANT:

Lescott Courts Limited
Chartered Certified Accountants
Unit 11 Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

**CHARTERED CERTIFIED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
2 - 14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of 2 - 14 Orsett Terrace Management Company Limited for the year ended 23 June 2015 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of 2 - 14 Orsett Terrace Management Company Limited, as a body, in accordance with my terms of engagement. My work has been undertaken solely to prepare for your approval the financial statements of 2 - 14 Orsett Terrace Management Company Limited and state those matters that I have agreed to state to the Board of Directors of 2 - 14 Orsett Terrace Management Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that 2 - 14 Orsett Terrace Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 2 - 14 Orsett Terrace Management Company Limited. You consider that 2 - 14 Orsett Terrace Management Company Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of 2 - 14 Orsett Terrace Management Company Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Lescott Courts Limited
Chartered Certified Accountants
Unit 11 Mildmay House
Foundry Lane
Burnham on Crouch
Essex
CM0 8BL

14 September 2015

**2 - 14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED (REGISTERED NUMBER: 02067821)**

**ABBREVIATED BALANCE SHEET
23 JUNE 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		215,000		215,000
CURRENT ASSETS					
Debtors		445		1,904	
Cash at bank		<u>14,481</u>		<u>-</u>	
		14,926		1,904	
CREDITORS					
Amounts falling due within one year		<u>14,926</u>		<u>1,904</u>	
NET CURRENT LIABILITIES			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			215,000		215,000
CREDITORS					
Amounts falling due after more than one year	3		70,091		70,091
NET ASSETS			<u>144,909</u>		<u>144,909</u>
RESERVES					
Revaluation reserve			138,151		138,151
Income and expenditure account			<u>6,758</u>		<u>6,758</u>
			<u>144,909</u>		<u>144,909</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**2 - 14 ORSETT TERRACE MANAGEMENT COMPANY
LIMITED (REGISTERED NUMBER: 02067821)**

**ABBREVIATED BALANCE SHEET - continued
23 JUNE 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 September 2015 and were signed on its behalf
by:

D H Williams - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies and prior year adjustment

Following a joint Technical release by the Institute of Accounts England and Wales (ICAEW), Association of managing agents (ARMA) and Royal institute of chartered surveyors (RICS) ref 01/10 the company has had to remove all references to service charge monies held or expended on behalf of the leaseholders. These are now prepared on a separate set of service charge accounts for the leaseholders.

The limited company accounts now only deal with the freehold property ownership.

There are no changes to the companies reserves overall reserves but the prior year current asset and liabilities have been removed from the accounts. These have always netted off in the past as the cash at bank figure always equalled the balance held on behalf of leaseholders.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Freehold property

On the 20 September 1991 the company acquired the freehold of 2-14 Orsett Terrace. This purchase was financed by loans from 22 leaseholders and the company's bankers. The bank loan has been serviced by contributions from the remaining leaseholders to cover both the interest and capital repayments. It had been intended that, when the bank loan was repaid in 1999, the company would extend the original 125 year leases to those with a term of 999 years. At the annual general meeting on 24 September 1999 it was resolved to defer this decision as it appeared that proposed new legislation may considerably simplify the legal process involved.

From 20 September 1991 no ground rents have been collected from the leaseholders.

On 20 November 1992 the company acquired the leasehold of the caretakers flat. The premises were previously leased by the company and an appropriate amount included in the service charge to cover this expenditure. With effect from 20 November 1992 an amount was included in the service charge to cover the repayments to the company's bankers for the loan made to finance the acquisition. The bank loan has now been repaid.

Company limited by guarantee

The company is limited by guarantee with all sixty seven leaseholders being members. In the event of a liquidation the members undertake to contribute an amount not exceeding £1.

2. TANGIBLE FIXED ASSETS

Total
£

COST OR VALUATION

At 24 June 2014

and 23 June 2015
NET BOOK VALUE
At 23 June 2015
At 23 June 2014

Page 5

215,000
215,000
215,000
continued..

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 23 JUNE 2015**

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable otherwise than by instalments	<u>70,091</u>	<u>70,091</u>