

DAY FLATS RESIDENTS LIMITED
Company No. 01906698 (England and Wales)

DIRECTORS REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2013

WARNEFORD GIBBS
CHARTERED CERTIFIED ACCOUNTANTS
RUISLIP, MIDDLESEX HA4 7AE

DAY FLATS RESIDENTS LIMITED

COMPANY INFORMATION

Directors	D R Dowden-Brown R Houghton S Jelf V J Knowles V M Navarro J M Shields (resigned 10th June 2013) R Sullivan
Secretary	A Bosi
Company number	01906698
Registered office	The Croft Wall Street London N1 3NB
Accountants	Warneford Gibbs College House 17 King Edwards Road Ruislip Middlesex HA4 7AE
Bankers	Unity Trust Bank Plc United Trust Bank Limited Santander Plc

DAY FLATS RESIDENTS LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st March 2013.

Principal activity

The principal activity of the company continues to be that of management agents for resident associations. The company is a non-profit making organisation.

Directors

The following directors have held office since 1st April 2012:-

D R Dowden-Brown
R Houghton
S Jelf
V J Knowles
V M Navarro
J M Shields (resigned 10th June 2013)
R Sullivan

Statement of directors' responsibilities

The directors are responsible for preparing 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 the 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 judgments 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 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 to 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.

DAY FLATS RESIDENTS LIMITED
REPORT OF THE DIRECTORS (Continued)

Small company disclosure

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

On behalf of the Board on

..... **A BOSI - COMPANY SECRETARY**

THE CROFT
WALL STREET
LONDON
N1 3NB

CHARTERED CERTIFIED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF DAY FLATS RESIDENTS LIMITED

To the Board of Directors and the members of Day Flats Residents Limited ('the Company')

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31st March 2013 as set out on pages 5 to 11, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's directors and the Company's members, in each case as a body, in accordance with the terms of our engagement letter. It has been released to the directors and the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or amongst the directors and members or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors and the members those matters that we have agreed to state to them in this report 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 directors as a body and the Company's members as a body, for our work, for this report or the conclusions we have formed.

Respective responsibilities

The Company's directors have confirmed that they have met their duty as set out in the directors' statement page one. They consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to the Company's directors and the Company's members on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England and Wales Interim Technical release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK and the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

**CHARTERED CERTIFIED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON
THE UNAUDITED FINANCIAL STATEMENTS OF DAY FLATS RESIDENTS LIMITED
(continued)**

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2013 and of its surplus or deficit for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK and the Financial Reporting Standard for Smaller Entities.

WARNEFORD GIBBS

COLLEGE HOUSE,
17 KING EDWARDS ROAD,
RUISLIP,
MIDDLESEX
HA4 7AE

CHARTERED CERTIFIED ACCOUNTANTS

**DAY FLATS RESIDENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2013**

	Notes	2013	2012
TURNOVER	1c	30,913	29,535
Administrative expenses		<u>29,729</u> 1,184	<u>31,154</u> (1,619)
Surplus from Association		-	3,582
Write offs		<u>-</u>	<u>(2,350)</u>
OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION	2	1,184	(387)
Taxation	3	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		1,184	(387)
ACCUMULATED SURPLUS brought forward		<u>62,064</u>	<u>62,451</u>
ACCUMULATED SURPLUS returnable to shareholders	6	£ 63,248 =====	£ 62,064 =====
RESERVE FOR BLOCK SURVEYS	6	£ 5,000 =====	£ - =====

DAY FLATS RESIDENTS LIMITED
BALANCE SHEET AT 31ST MARCH 2013

	Notes	2013	2012
FIXED ASSETS			
Tangible assets	1e & 4	30,229	30,261
CURRENT ASSETS			
Debtors	5	28,008	30,578
Cash at bank		<u>53,947</u>	<u>47,321</u>
		81,955	77,899
CREDITORS: amounts falling due within one year	6	<u>80,815</u>	<u>76,791</u>
NET CURRENT ASSETS		<u>1,140</u>	<u>1,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,369	31,369
CREDITORS: amounts falling due after more than one year	7	<u>7,505</u>	<u>7,505</u>
NET ASSETS		£ 23,864	£ 23,864
		=====	=====
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	8	154	154
Share premium account	10	83,792	83,792
Revaluation reserve	9	<u>(60,082)</u>	<u>(60,082)</u>
SHAREHOLDERS' FUNDS	10	£ 23,864	£ 23,864
		=====	=====

DAY FLATS RESIDENTS LIMITED
BALANCE SHEET AT 31ST MARCH 2013 (continued)

For the financial year ended 31st March 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed on behalf of the board on

.....
D DOWDEN-BROWN - DIRECTOR

Company Registration Number 01906698

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

a) **Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

c) **Turnover**

Turnover represents contributions from tenants in respect of management expenses, ground rent and insurances relating to the properties owned by the company and sundry other contributions to company costs.

d) **Format of accounts**

As permitted by Section 396 of the Companies Act 2006, the financial statements have not been drawn up in accordance with any of the formats laid down in that Act. In the opinion of the directors, none of the prescribed formats are relevant to the activities of the company and it is considered that the format adopted, which is consistent with previous years, gives a true and fair view and provides the members with more appropriate information and hence a further understanding of the year's activities than would otherwise be the case.

In all other respects the accounts have been drawn up to meet the requirements of the Companies Act 2006.

e) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

No depreciation has been provided on the freehold assets as required by FRS15. In the directors opinion the assets have been included at their anticipated open market value.

The land and freehold assets held by the company have been devalued based on the last disposal value obtained on the buy out of a freehold by a residents group or association.

f) **Revenue recognition**

Income represents contributions from tenants in respect of costs as determined by the company. Revenue is recognized as for the period in which these costs are levied on the tenants. The company is not trading and is not involved within the value added tax system.

g) **Directors transactions**

Any charges receivable or debts owing to the company, regarding a director, are treated as being with a leaseholder and not with an officer of the company and no separate notes have been shown in the financial statements.

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES (continued)

h) Taxation

The company has been accepted by the H M Revenue & Customs as a non-profit organization as any income received is offset against expenses and as such no provision for taxation is required.

	2013	2012
2. OPERATING SURPLUS		

The operating surplus is stated after charging:	£	£
Directors' honorarium	-	-
	=====	=====

3. TAXATION

Corporation Tax	£ -	£ -
	=====	=====

4. TANGIBLE ASSETS

	Freehold Land	Office Equipment	Total
COST OR VALUATION			
As at 1st April 2012	30,146	399	30,545
Addition	-	-	-
Disposal	-	-	-
Revaluation (see note 9)	-	-	-
Cost or valuation at 31st March 2013	£ 30,146	£ 399	£ 30,545
	=====	=====	=====
DEPRECIATION			
At 1st April 2012	-	284	284
Depreciation for the year	-	32	32
At 31st March 2013	£ -	£ 316	£ 316
	=====	=====	=====
NET BOOK VALUE			
At 31st March 2013	£ 30,146	£ 83	£ 30,229
	=====	=====	=====
At 31st March 2012	£ 30,146	£ 115	£ 30,261
	=====	=====	=====

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2013

5. DEBTORS	2013	2012
Other debtors	-	-
Prepayments and accrued income	366	366
Amounts due from tenants	<u>27,642</u>	<u>30,212</u>
	<u>£ 28,008</u>	<u>£ 30,578</u>
6. CREDITORS - amounts falling due within one year		
Accumulated surplus returnable to shareholders	63,248	62,064
Reserve for block inspections	5,000	-
Amounts due to tenants	981	2,279
Corporation tax	-	-
Accruals and other creditors	<u>11,586</u>	<u>12,448</u>
	<u>£ 80,815</u>	<u>£ 76,791</u>
7. CREDITORS: amounts falling due after more than one year		
Shareholders contributory loan	<u>£ 7,505</u>	<u>£ 7,505</u>
8. SHARE CAPITAL		
Authorised		
200 Ordinary Shares of £1 each	<u>£ 200</u>	<u>£ 200</u>
Called up, allotted and fully paid		
154 Ordinary Shares of £1 each	<u>£ 154</u>	<u>£ 154</u>
No ordinary shares were issued in the year.		
9. REVALUATION RESERVE		
Provision for the reduction in value to write down the freehold land to its anticipated open market value.	<u>£ (60,082)</u>	<u>£ (60,082)</u>

DAY FLATS RESIDENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2013

10. MOVEMENTS OF SHAREHOLDERS' FUNDS	Called Up Share Capital	Share Premium Account	Re- valuation Reserve	Total
Balance at 1st April 2012	154	83,792	(60,082)	23,864
Share issue (see note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 1st April 2013	£ 154	£ 83,792	£ (60,082)	£ 23,864
	====	=====	=====	=====

11. ULTIMATE CONTROLLING PARTY

There is no overall controlling party.

12. LANDLORD AND TENANTS ACT 1987

In accordance with sections 47 and 48 of the above Act, the landlord's address for the service of documents is:- Day Flats Residents Ltd., The Croft, Wall Street, London N1 3NB.

DAY FLATS RESIDENTS LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2013

	2013	2012
INCOME		
Ground rent receivable	2,304	2,298
Insurance receivable	15,143	14,949
Management fee receivable	11,497	10,731
Sundry income, document fees etc	1,642	1,522
Interest received	<u>327</u>	<u>35</u>
	30,913	29,535
 LESS: EXPENSES		
Block inspection costs	5,000	7,678
Insurance	15,143	14,949
Indemnity insurance	384	531
Company secretarial fees	6,167	5,208
Directors' honorarium	-	-
AGM and Directors meetings costs	286	158
Legal costs – freehold interest	100	-
Bank charges	-	39
Audit and accountancy	2,542	2,484
General expenses	75	75
Depreciation	<u>32</u>	<u>32</u>
	<u>29,729</u>	<u>31,154</u>
Write off – Insurance claim non recoverable	1,184	(1,619)
Arrears taken over from Association	-	(2,350)
	<u>-</u>	<u>3,582</u>
 SURPLUS/(DEFICIT) DUE TO SHAREHOLDERS	 £ 1,184	 £ (387)
	<u>=====</u>	<u>=====</u>

For management purposes only