

REGISTERED NUMBER
2908954
England and Wales

THE OVAL MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24TH MARCH 2013

SATURDAY



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THE OVAL MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND ACCOUNTS - 24TH MARCH 2013
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THE OVAL MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION**

DIRECTORS	-	D M Curtin S Curtin D J B Torrance P Kinstrey
SECRETARY	-	HML Company Secretarial Services Limited
REGISTERED OFFICE	-	94 Park Lane Croydon Surrey CR0 1JB
REGISTERED NUMBER	-	2908954 (England & Wales)
AUDITORS	-	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

THE OVAL MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS**

The directors present their report and financial statements of the company for the year ended 24th March 2013

PRINCIPAL ACTIVITY

The principal activity of the company has been the maintenance, cleanliness and good order of properties at 1, 2 and 5 - 12 Bedser Close, 1 - 18 Hutton Court, 90, 92 and 94 Harleyford Road and 64 Oval, Kennington, London SE11

The company does not trade with a view to profit

DIVIDENDS AND TRANSFERS TO RESERVES

As all monies collected are for service charges, payments to members as dividends are prohibited. Any surplus arising is carried forward to meet future service charge expenditure. The company itself has no reserves.

DIRECTORS

The directors during the year were

N K Alston	(resigned 26th September 2012)
D M Curtin	
S Curtin	
S N Morris	(resigned 25th March 2013)
D J B Torrance	
P Kinstrey	

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 keeping 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. 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.

THE OVAL MANAGEMENT COMPANY LIMITED


REPORT OF THE DIRECTORS

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

Signed on behalf of the board of directors

 P.J. KINSTREY
(Director)

Approved by the board on 12/10/2013

 D.M. CURTIN

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE OVAL MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of The Oval Management Company Limited for the year ended 24th March 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 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 auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 financial statements are free from material misstatement, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 9 to the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 24th March 2013 and of its result for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Directors is consistent with the financial statements.

Christopher Atkinson

Christopher Atkinson
Simpson Wreford & Partners
Chartered Accountants & Registered Auditors
Suffolk House
George Street
Crowdon CR0 0YN

Dated 11 October 2013

THE OVAL MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH MARCH 2013

	Notes	2013 £	2012 £
INCOME			
- Service charges		9,940	10,060
- Amenity charges		12,274	14,014
- Reserve charges		<u>3,500</u>	<u>2,300</u>
		25,714	26,374
Expenditure		<u>(21,404)</u>	<u>(18,850)</u>
SURPLUS for the year	2	<u><u>4,310</u></u>	<u><u>7,524</u></u>

THE OVAL MANAGEMENT COMPANY LIMITED

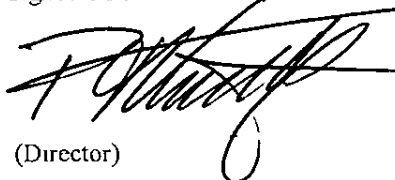
BALANCE SHEET

AS AT 24TH MARCH 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	3	1,288	1,249
Cash at bank and in hand	4	<u>43,149</u>	<u>52,532</u>
		44,437	53,781
CREDITORS			
Amounts falling due within one year	5	<u>(8,446)</u>	<u>(2,841)</u>
NET CURRENT ASSETS		35,991	50,940
PROVISIONS FOR LIABILITIES AND CHARGES	6	<u>(35,959)</u>	<u>(50,908)</u>
TOTAL NET ASSETS		<u>32</u>	<u>32</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>32</u>	<u>32</u>
		<u>32</u>	<u>32</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 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the board of directors

 P. J. KINSTREY.
(Director)

Approved by the board on 12/10/2013

 D. M. CURTIN.

THE OVAL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2013

1 ACCOUNTING POLICIES

Basis of accounting

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)

Bank interest

Bank interest is accounted for on a receivable basis

Service charge income

Service charge income represents amounts receivable from tenants in respect of expenditure for the year

Bank accounts

All service charges are paid into a bank account specifically held in trust for the purpose of meeting relevant costs

Provisions

Any surplus carried forward is held solely to meet relevant future expenditure and cannot be distributed

2 INCOME AND EXPENDITURE

The surplus for the year (2012 - surplus) was after charging audit fees of £954 (2012 - £954)

The directors receive no remuneration for their services

3 DEBTORS

	2013	2012
	£	£
Service charges due	342	191
Other debtors	140	140
Prepayments	806	918
	<u>1,288</u>	<u>1,249</u>

4 BANK

Bank accounts are held in the company's name. However, the funds held are in respect of service charges and are held in trust solely for the purpose of relevant expenditure

5 CREDITORS Amounts falling due within one year

	2013	2012
	£	£
Service charges in advance	5,943	562
Accruals	1,581	1,963
General repairs and maintenance	-	60
Trade creditors	922	256
	<u>8,446</u>	<u>2,841</u>

THE OVAL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2013

6 PROVISIONS FOR LIABILITIES AND CHARGES

The amounts shown below are held on account of future expenditure either specifically or generally solely in respect of the service charge account. They are not distributable to members of the company.

	Balance brought forward £	Surplus/ (deficit) for the period £	Transfers to/(from) provisions £	Expenditure £	Balance carried forward £
Income and expenditure account - Service Charges	15,901	(1,008)	-	-	14,893
Income and expenditure account - Amenity Lands	10,918	5,318	(3,500)	-	12,736
Internal decoration reserve	8,748	-	-	(8,748)	-
External decoration reserve	10,543	-	-	(10,511)	32
Gate repair reserve	150	-	-	-	150
Carpet replacement reserve	2,348	-	-	-	2,348
General reserve - Service Charges	2,300	-	-	-	2,300
General reserve - Amenity Lands	-	-	3,500	-	3,500
	<u>50,908</u>	<u>4,310</u>	<u>-</u>	<u>(19,259)</u>	<u>35,959</u>

7 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
18 £1 A' ordinary shares	18	18
14 £1 B' ordinary shares	14	14
	<u>32</u>	<u>32</u>

8 RELATED PARTY TRANSACTIONS

There are no transactions undertaken with which the directors have a personal interest.

9 ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

10 COMPANIES ACT 2006

In certain instances these financial statements do not use the terminology laid down by the Companies Act 2006. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.