

REGISTERED NUMBER:
2908954
England and Wales

THE OVAL MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24TH MARCH 2015

THURSDAY



A4MY166W

A38

24/12/2015

#692

COMPANIES HOUSE

THE OVAL MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND ACCOUNTS - 24TH MARCH 2015

CONTENTS

	Page
Company information	1
Report of the directors	2
Report of the independent auditors	4
Income and expenditure account	5
Balance sheet	6
Notes to the accounts	7

THE OVAL MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION**

DIRECTORS	-	D.M. Curtin S. Curtin P. Kinstrey D.J.B. Torrance
SECRETARY	-	Carringtons Residential Management Limited
REGISTERED OFFICE	-	Unit 98, Greenway Business Park Harlow Essex CM19 5QE
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 2015.

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 Kennington Oval, London SE11 5 SW.

The company does not trade with a view to profit.

DIRECTORS

The directors who held office at any time from the beginning of the financial period until the date of this report were:

D.M. Curtin
S. Curtin
P. Kinstrey
D.J.B. Torrance

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

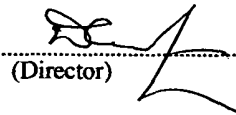
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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


(Director) D M CURTIN

Approved by the board on 22/12/2015


S CURTIN

22/12/2015

**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 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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 an 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, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 24th March 2015 and of its result 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 requirement 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 in preparing the Report of the Directors.

Christopher Atkinson

Christopher Atkinson (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Dated: 22 / 12 / 2015

THE OVAL MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH MARCH 2015

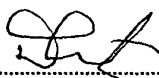

	Notes	2015 £	2014 £
INCOME			
- Service charges		12,108	10,112
- Amenity charges		15,466	12,086
- Reserve charges		7,000	3,500
- Bank interest	1	32	-
		<u>34,606</u>	<u>25,698</u>
 Expenditure		 <u>(19,423)</u>	 <u>(21,560)</u>
 SURPLUS for the year	2	 <u><u>15,183</u></u>	 <u><u>4,138</u></u>

THE OVAL MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AS AT 24TH MARCH 2015**

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	2,133	4,318
Cash at bank and in hand	5	<u>57,535</u>	<u>49,299</u>
		59,668	53,617
CREDITORS			
Amounts falling due within one year	6	<u>(4,356)</u>	<u>(13,488)</u>
NET CURRENT ASSETS		55,312	40,129
PROVISIONS FOR LIABILITIES AND CHARGES	7	<u>(55,280)</u>	<u>(40,097)</u>
TOTAL NET ASSETS		<u>32</u>	<u>32</u>
CAPITAL AND RESERVES			
Called up share capital	8	<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


 (Director) DM CURTIN

SCURTIN

Approved by the board on 22/12/2015

22/12/2015

THE OVAL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2015

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.

Income

Income represents amounts receivable from tenants in respect of expenditure for the year.

Bank accounts

All 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 (2014 - surplus) was after charging audit fees of £1,266 (2014 - £960).

The directors receive no remuneration for their services.

3. TAXATION

Tax of £0 (2014 - £0) has been charged on bank interest received.

4. DEBTORS

	2015	2014
	£	£
Charges due	1,328	1,154
Other debtors	-	2,359
Prepayments	<u>805</u>	<u>805</u>
	<u><u>2,133</u></u>	<u><u>4,318</u></u>

5. 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.

THE OVAL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 24TH MARCH 2015

6. CREDITORS: Amounts falling due within one year	2015	2014
	£	£
Charges in advance	855	11,846
Accruals	3,501	1,553
Other creditors	-	89
	<u>4,356</u>	<u>13,488</u>

7. 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 £	Balance carried forward £
Income and expenditure account: Service charges	15,100	9,015	(9,015)	15,100
Income and expenditure account: Amenity lands	13,167	6,168	(6,168)	13,167
External decoration reserve	32	-	-	32
Gate repair reserve	150	-	-	150
Carpet replacement reserve	2,348	-	-	2,348
General reserve: Service charges	2,300	-	9,015	11,315
General reserve: Amenity lands	7,000	-	6,168	13,168
	<u>40,097</u>	<u>15,183</u>	<u>-</u>	<u>55,280</u>

8. SHARE CAPITAL	2015	2014
	£	£
Allotted, called up and fully paid:		
18 £1 A' Ordinary shares	18	18
14 £1 B' Ordinary shares	<u>14</u>	<u>14</u>
	<u>32</u>	<u>32</u>

9. RELATED PARTY TRANSACTIONS

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

10. 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.

11. 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.