

**1 GLADSTONE TERRACE LIMITED**  
**Report and Financial Statements**  
**For the Year Ended 28th February 2008**

**Company Registration No. 4167478**

WEDNESDAY



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# **1 GLADSTONE TERRACE LIMITED**

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## **COMPANY INFORMATION**

### **DIRECTORS**

Jenny Clark  
Alex Herdman  
John Hall  
Anne Larsson

### **SECRETARY**

Jenny Clark

### **REGISTERED OFFICE**

Ground Floor Flat  
1 Gladstone Terrace  
Lewes Road  
Brighton  
BN1 2LB

## 1 GLADSTONE TERRACE LIMITED

### DIRECTORS REPORT

The directors present their annual report and financial statements for the year ended 28th February 2008

### ACTIVITIES

The principal activity of the company in the year under review was that of freeholder of a block of flats

### DIRECTORS AND THEIR INTERESTS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital		
J Hall	Ordinary Shares £1	1	1
A Herdman and B Lewis	Ordinary Shares £1	1	1
J Clark	Ordinary Shares £1	1	1
A Larsson	Ordinary Shares £1	1	1

M. Clark resigned as a director during the year and A. Herdman and B. Lewis are appointed.

M. McMinn resigned as a director during the year and A. Larsson is appointed.

No director of the company has, or had during the year, any interests in transactions which were unusual or significant to the company's business

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial accounting period and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the accounts on a 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities

**1 GLADSTONE TERRACE LIMITED**

**CLOSE COMPANY STATUS**

In the opinion of the directors the company is a closed company for taxation purposes.

**AUDITORS**

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

**Approved by the Board of Directors  
and signed on behalf of the Board**

A handwritten signature in black ink, appearing to read 'A Herdman', written in a cursive style.

A Herdman - Director

Dated: 22nd December 2008

**1 GLADSTONE TERRACE LIMITED**  
**BALANCE SHEET**  
**As at 28th February 2008**

	Notes	2008	2007
<b>FIXED ASSETS</b>			
Tangible Assets		3,605	3,605
<b>CURRENT ASSETS</b>			
Debtors		159	162
Cash at Bank and in Hand		<u>1,886</u>	<u>4,176</u>
		<u>2,045</u>	<u>4,339</u>
<b>CREDITORS</b>			
Amounts Falling Due Within One Year		<u>(250)</u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		2,295	4,339
<b>CREDITORS</b>			
Amounts Falling Due After More Than One Year		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>5,900</u></u>	<u><u>7,944</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called Up Share Capital		4	4
Profit and Loss Account		5,121	7,940
		<u><u>5,125</u></u>	<u><u>7,944</u></u>

In the opinion of the directors the company is eligible to take advantage of the exemptions under the Companies Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

The directors confirm that no notice has been deposited at the company's registered office by members holding 10 per cent or more of the issued share capital requiring that the company has an audit for the financial year.

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).



Secretary

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing the 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'A Herdman', written in a cursive style.

A Herdman - Director

Approved by the Board on: 22nd Dec 2008

**1 GLADSTONE TERRACE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 28th February 2008**

	<b>2008</b>	<b>2007</b>
<b>TURNOVER</b>	<u>2,508</u>	<u>10,471</u>
Administrative Expenses	<u>5,327</u>	<u>524</u>
Other Operating Income	<u>          </u>	<u>          </u>
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(2,819)	9,947
Tax on Profit/(Loss) on Ordinary Activities	<u>17</u>	<u>12</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	(2,836)	9,935
Retained Profit Brought Forward	7,940	(1,995)
<b>RETAINED PROFIT CARRIED FORWARD</b>	<u><b>5,104</b></u>	<u><b>7,940</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

### Accounting Convention

The financial statements are prepared under the historical cost convention.

*Exemption has been taken on preparing a cash flow statement on the grounds that the company qualifies as a small company.*

### Tangible Fixed Assets

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows.

Land and Buildings	-	not provided
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### Deferred Taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for *accounting and taxation purposes*, which are expected to reverse in the future, calculated at the rates at which it is expected that the tax will arise.

2. OTHER OPERATING INCOME	2008	2007
Service Charges	2,250	10,236
Ground Rent	83	60
	<u>2,333</u>	<u>10,296</u>

  

3. OPERATING PROFIT	2008	2007
The operating profit is stated after charging:		
Auditors Remuneration	<u>-</u>	<u>-</u>
Directors Emoluments	<u>-</u>	<u>-</u>



#### 4. TANGIBLE FIXED ASSETS

##### Land and Buildings

##### COST

As at 1st March 2007 and 28th February 2008 3,605

##### NET BOOK VALUE

As at 28th February 2008 3,605

As at at 28th February 2007 3,605

#### 5. DEBTORS

2008 2007

Other Debtors 159 162

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2008 2007

Directors Loan Accounts -  
Accrued Expenses 250 -  
250 -

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

Long Term Loans

#### 8. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2008	2007
4	Ordinary Shares	£1	4	4

Alloted, issued and fully paid:		Nominal Value:	2008	2007
4	Ordinary Shares	£1	4	4

#### 9. RECONCILLIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit/(Loss) for the Financial Year (2,819) 9,935

##### NET ADDITION TO SHAREHOLDERS FUNDS

Opening Shareholders Funds 7,940 (1,995)

**CLOSING SHAREHOLDERS FUNDS** 5,121 7,940

Equity Interests

**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 28th February 2008**

	2008		2007	
	£	£	£	£
<b>INCOME</b>				
<b>Other Income:</b>				
Service Charges		2,250		10,236
Ground Rent		175		175
Building Society Interest		83		60
		<u>2,508</u>		<u>10,471</u>
<b>Expenditure:</b>				
Administration Costs	30		(2)	
Sundry Expenses	-		-	
Insurance	533		450	
Legal and Professional	128		-	
Repairs to Property	4,636		76	
Companies House	-		-	
		<u>5,327</u>		<u>524</u>
		<u>(2,819)</u>		<u>9,947</u>
<b>Finance Costs:</b>				
Bank Charges		-		-
<b>NET PROFIT/(LOSS)</b>		<u><u>(2,819)</u></u>		<u><u>9,947</u></u>