

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 MARCH 2008**

**Company No: 2675234**

WEDNESDAY



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24/12/2008

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COMPANIES HOUSE

**MACCALLUM & CO**  
**Chartered Accountants**  
**29a Broadway**  
**Peterborough PE1 1SQ**

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**YEAR ENDED 24 MARCH 2008**

**CONTENTS**

	<b>Page</b>
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to Accounts	5

**DIRECTORS:** A Cook  
Mrs G Hoskin

**SECRETARY:** P L Tann

**REGISTERED OFFICE:** 26-27 Medway Street  
London SW1P 2BD

**ACCOUNTANTS:** Maccallum & Co  
29a Broadway  
Peterborough PE1 1SQ

## 26/27 MEDWAY STREET MANAGEMENT LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2008

The Directors present their report and financial statements for the Company for the year ended 24 March 2008.

#### RESULTS

The company made a surplus in the year after taxation of £3,681 (2007 – deficit £1,000). No dividend is to be paid.

#### REVIEW OF BUSINESS

The Company manages, on behalf of its tenants, 26/27 Medway Street, London SW1. No profit is sought from this activity. In addition it receives ground rent from the leaseholders in the property who are not shareholders of the company.

#### DIRECTORS' RESPONSIBILITIES

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 the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will remain in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

#### DIRECTORS

The Directors during the year were:

	Shares held at 24 March 2008 & 25 March 2007
Miss A C Tustin (resigned 24 April 2007)	2
A Cook	2
Mrs G Hoskin (appointed 20 June 2007)	2

BY ORDER OF THE BOARD



P L TANN  
Secretary

24 July 2008

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF  
26/27 MEDWAY STREET MANAGEMENT LIMITED  
TO THE DIRECTORS OF THE COMPANY**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2008, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A(1). In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations given to us.



Chartered Accountants  
29a Broadway  
Peterborough PE1 1SQ

*C. August* 2008

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 24 MARCH 2008**

	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Income from granting licence		3,195	18,105
Adjustment of costs relating to grant of licence		2,002	(18,291)
		-----	-----
		5,197	(186)
Income from property		160	160
Interest received		-	329
Service charges due		57,483	56,569
Less: Service costs incurred		(57,483)	(56,569)
		-----	-----
		5,357	69
Less: Operating costs		(1,144)	(1,069)
		-----	-----
Surplus/(Deficit) before taxation		4,213	(1,000)
Less: Taxation	2	(532)	-
		-----	-----
Surplus/(Deficit) after taxation		3,681	(1,000)
Add: Reserves brought forward		2,140	3,140
		-----	-----
Reserves carried forward		5,821	2,140
		=====	=====

There are no gains or losses in the year other than shown in the Profit and Loss account for the year.

The notes on page 5 form part of these financial statements

## 26/27 MEDWAY STREET MANAGEMENT LIMITED

### BALANCE SHEET AS AT 24 MARCH 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Investment property at cost of acquisition	1		21,523		21,523
<b>CURRENT ASSETS</b>					
Debtors		49		18,114	
Bank		25,293		6,984	
Monies held at bank and otherwise for tenants	3	108,033		96,876	
		-----		-----	
			133,375		121,974
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	4	9,530		12,967	
Amount held on behalf of tenants		108,033		96,876	
		-----		-----	
			(117,563)		(109,843)
			-----		-----
			37,335		33,654
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Share capital	5		28		28
Share premium account			31,486		31,486
Reserves			5,821		2,140
			-----		-----
			37,335		33,654
			=====		=====

These accounts were approved by the board of Directors on *30 June* 2008. The Directors confirm that:

The Directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) of section 249A. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249B of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records, which comply with s.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the Company at 24 March 2008 and of its deficit for that year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).



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A COOK

# 26/27 MEDWAY STREET MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 24 MARCH 2008

#### 1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Investment property is included at Directors' valuation, which is considered to be the cost of acquisition.
- (c) Income from the property investment is treated on an accruals basis.
- (d) Income is recognised to the extent that it is attributed to the costs relating to it in the year.

#### 2. TAXATION

	2008	2007
Corporation Tax at small companies rate	£532	-
	=====	=====

#### 3. RESERVE FUNDS

Included in the amounts due to tenants of £108,033 are amounts due to the Lift Fund and the General Purposes Fund. The movements on these Funds for the year were as follows:

	Lift Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2007	62,901	29,061
Transfer in the year ended 24 March 2008	-	10,000
Interest credited	1,701	738
	-----	-----
Balance carried forward at 24 March 2008	£64,602	£39,799
	=====	=====

#### 4. CREDITORS

	2008	2007
	£	£
Creditors and accruals	8,998	12,967
Corporation tax	532	-
	-----	-----
	9,530	12,967
	=====	=====

All creditors consist of amounts falling due within one year.

#### 5. SHARE CAPITAL

	2008	2007
Authorised - 100 shares of £1	£100	£100
	=====	=====
Allotted, called up and fully paid		
Issued share capital - £1 shares	£28	£28
	=====	=====