

26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2010

Company No: 2675234



MACCALLUM & CO
Chartered Accountants
127 Atherstone Avenue
Peterborough PE3 9UJ

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2010

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to Accounts	5-6

DIRECTORS: A Cook
Mrs G Hoskin

REGISTERED OFFICE Flat 7, 26-27 Medway Street
London SW1P 2BD

ACCOUNTANTS Maccallum & Co
127 Atherstone Ave
Peterborough PE3 9UJ

26/27 MEDWAY STREET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2010

The Directors present their report and financial statements for the Company for the year ended 24 March 2010.

RESULTS

The company made a deficit in the year after taxation of £2,205 (2009 surplus £71,552). No dividends were paid.

PRINCIPAL ACTIVITIES

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

The Directors during the year were:

A Cook

Mrs G Hoskin

SMALL COMPANY EXEMPTIONS

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

BY ORDER OF THE BOARD

A Cook
Director



21 September 2010

**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 2010, set out on page 3 - 6, and you consider that the company is exempt from an audit under the section 477 of the Companies Act 2006. 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 information and explanations supplied to us



Chartered Accountants
127 Atherstone Avenue
Peterborough PE3 9UJ

21 September 2010

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2010

	Note	2010 £	2009 £
Income from granting licence		-	100,000
Costs relating to grant of licence		-	(9,277)
		-----	-----
		-	90,723
Income from property		160	160
Interest received		34	861
Service charges due		72,764	115,060
Less: Service costs incurred		(72,764)	(115,060)
		-----	-----
		194	91,744
Less: Operating costs		(2,984)	(1,194)
		-----	-----
Deficit before taxation		(2,790)	90,550
Add taxation	2	585	(18,998)
		-----	-----
Deficit after taxation		(2,205)	71,552
Dividends		-	(71,000)
		-----	-----
Retained deficit		(2,205)	552
		=====	=====
Reserves brought forward		6,373	5,821
Retained deficit		(2,205)	552
		-----	-----
Reserves carried forward		4,168	6,373
		=====	=====

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 5-6 form part of these financial statements

26/27 MEDWAY STREET MANAGEMENT LIMITED

BALANCE SHEET AS AT 24 MARCH 2010

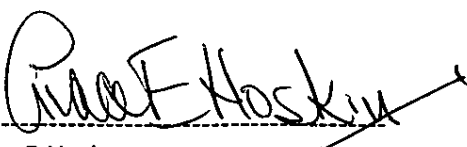
	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors	4	780		34	
Bank		20,187		41,331	
Monies held at bank and otherwise for tenants	3	149,052		82,515	
		-----		-----	
			170,019		123,880
LESS CURRENT LIABILITIES					
Creditors	5	6,808		25,001	
Amount held on behalf of tenants		149,052		82,515	
		-----		-----	
			(155,860)		(107,516)
			-----		-----
			35,682		37,887
			=====		=====
CAPITAL AND RESERVES					
Share capital	6		28		28
Share premium account			31,486		31,486
Reserves			4,168		6,373
			-----		-----
			35,682		37,887
			=====		=====

These accounts were approved by the board of Directors on 21 September 2010.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 24 March 2010 the Company was entitled to an exemption from audit under the Companies Act 2006 section 477 (small company exemption) and no notice from members has been deposited under Companies Act 2006 s 476 requiring an audit of the accounts for the year ended 24 March 2010

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records, which comply with s.386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 24 March 2010 and of its loss for that year then ended in accordance with the requirements of s.394 and s 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.



Mrs G Hoskin
Director

26/27 MEDWAY STREET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24 MARCH 2010

1. ACCOUNTING POLICIES

- a) 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).
- (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.
- (e) The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2008)

2. TAXATION

	2010	2009
Corporation Tax credit at small companies rate	(575)	£18,998
	=====	=====

3. RESERVE FUNDS

Included in the amounts due to tenants of £149,052 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 2009	£70,718	£11,063
Transfer in the year ended 24 March 2010	-	15,000
Interest credited	20	3
S 20 notice	57,399	-
Transfer to service charge account	(4,655)	-
	-----	-----
Balance carried forward at 24 March 2010	123,482	26,066
	=====	=====

4. DEBTORS

	2010	2009
	£	£
Corporation tax repayment	585	-
Other debtors	195	34
	-----	-----
	780	34
	=====	=====

26/27 MEDWAY STREET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24 MARCH 2010

5. CREDITORS	2010	2009
	£	£
Creditors and accruals	6,808	6,003
Corporation tax	-	18,998
	-----	-----
	6,808	25,001
	=====	=====

All creditors consist of amounts falling due within one year

6. SHARE CAPITAL	2010	2009
Allotted, called up & fully paid:		
Ordinary Shares of £1 each	£28	£28
	=====	=====