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24 Palace Court Limited

Report and Financial Statements

Year Ended

31 March 2009

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24 PALACE COURT LIMITED

Report and financial statements for the year ended 31 March 2009

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Directors

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Directors

P T S Curson
G Menzies
S Moussalli

Secretary and registered office

C J P Lindon, 27 Palace Gate, London, W8 5LS.

Company number

3123414

24 PALACE COURT LIMITED

Report of the directors for the year ended 31 March 2009

The directors present their report together with the financial statements for the year ended 31 March 2009.

Results

The profit and loss account is set out on page 2 and shows the result for the year.

Principal activity

The principal activity of the company is the management, on behalf of the leaseholders, of 24 Palace Court London.

Directors

The directors of the company during the year were:

P T S Curson
G Menzies
S Moussalli

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



C J P Lindon
Secretary

Date: 08/10/09

24 PALACE COURT LIMITED**Profit and loss account for the year ended 31 March 2009**

	Note	31 March 2009 £	31 March 2008 £
Service charges receivable		76,094	66,962
Administrative expenses		76,094	66,962
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	-
Taxation on profits from ordinary activities		-	-
		<hr/>	<hr/>
Retained profit for the year		-	-
Retained profit brought forward		2,637	2,637
		<hr/>	<hr/>
Retained profit carried forward		2,637	2,637
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the result for the year.

The notes on pages 4 and 5 form part of these financial statements

24 PALACE COURT LIMITED

Balance sheet at 31 March 2009

	Note	31 March 2009		31 March 2008	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,258		2,258
Current assets					
Debtors	4	71,395		52,989	
Creditors: amounts falling due within one year	5	70,992		52,586	
Net current liabilities			403		403
Total assets less current liabilities			2,661		2,661
Capital and reserves					
Called up share capital	6		24		24
Profit and loss account			2,637		2,637
Shareholders' funds			2,661		2,661

All amounts within shareholders' funds are equity.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

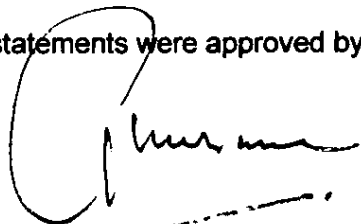
- (a) the company keeps accounting records which comply with S.221 of the Companies Act 1985, and
- (b) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its result for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board and authorised for issue on 08/10/09

G Menzies

Director



The notes on pages 4 and 5 form part of these financial statements

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities. The following principal accounting policies have been applied:

Turnover

Turnover represents amounts charged to tenants.

Fixed assets

The proceeds from leases granted are set against the cost of the property. Depreciation is not provided on freehold property.

2 Profit on ordinary activities before taxation	2009	2008
	£	£
This is arrived at after charging:		
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Freehold property £
<i>Cost</i>	
At 31 March 2008 and 31 March 2009	417,580
Less: Proceeds from deeds of variation	415,322
	<u> </u>
At 31 March 2009	2,258
	<u> </u>

Following the grant of lease extensions the cost of the freehold property has been reduced by the shareholders' loans that were made to fund the purchase.

4 Debtors	2009	2008
	£	£
Other debtors	71,395	52,989
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

5 Creditors: amounts falling due within one year	2009	2008
	£	£
Other creditors	70,992	52,586
	<u> </u>	<u> </u>

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2009 (*Continued*)

6 Share capital

	Authorised		Allotted, called up and fully paid	
	2009	2008	2009	2008
	£	£	£	£
Ordinary shares of £1 each	25	25	24	24

7 Related party transactions

Directors, who hold leases, are interested in transactions with the company.