

**1 GLADSTONE TERRACE LIMITED**  
**Report and Financial Statements**  
**For the Year Ended 28th February 2011**

**Company Registration No. 4167478**

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## **1 GLADSTONE TERRACE LIMITED**

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### **COMPANY INFORMATION**

#### **DIRECTORS**

Jenny Clark  
Alex Herdman & Bryn Lewis  
John Hall  
Anne Larsson

#### **SECRETARY**

Jenny Clark

#### **REGISTERED OFFICE**

Basement 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 2011

### 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

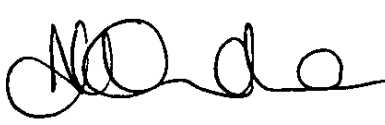
The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows

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

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,

 21<sup>st</sup> July 2011

**1 GLADSTONE TERRACE LIMITED**

**CLOSE COMPANY STATUS**

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

**AUDITORS**

For the year ending 28/02/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

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



A Herdman - Director

Dated

21<sup>st</sup> July 2011

**1 GLADSTONE TERRACE LIMITED  
 PROFIT AND LOSS ACCOUNT  
 For the Year Ended 28th February 2011**

	<b>2011</b>	<b>2010</b>
<b>TURNOVER</b>	<u>2,691</u>	<u>2,194</u>
Administrative Expenses	<u>865</u>	<u>4,573</u>
Other Operating Income	<u>          </u>	<u>          -</u>
<b>OPERATING PROFIT/(LOSS) ON ORDINARY    ACTIVITIES BEFORE TAXATION</b>	<b>1,826</b>	<b>(2,379)</b>
Tax on Profit/(Loss) on Ordinary Activities	<u>          -</u>	<u>          -</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES    AFTER TAXATION</b>	<b>1,826</b>	<b>(2,379)</b>
Retained Profit Brought Forward	<b>846</b>	<b>3,225</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>	<u><b>2,672</b></u>	<u><b>846</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

**ON BEHALF OF THE BOARD**



A Herdman

Approved by the Board on *21<sup>st</sup> July 2011*

**1 GLADSTONE TERRACE LIMITED**  
**BALANCE SHEET**  
**As at 28th February 2011**


Notes	2011	2010
<b>FIXED ASSETS</b>		
Tangible Assets	790	3,605
<b>CURRENT ASSETS</b>		
Debtors	123	-
Cash at Bank and in Hand	<u>930</u>	<u>819</u>
	<u>1,053</u>	<u>819</u>
<b>CREDITORS</b>		
Amounts Falling Due Within One Year	<u>(1,470)</u>	<u>(430)</u>
<b>NET CURRENT ASSETS</b>	2,523	1,249
<b>CREDITORS</b>		
Amounts Falling Due After More Than One Year		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>3,313</u></u>	<u><u>4,854</u></u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	4	4
Profit and Loss Account	5,324	3,498
	<u><u>5,328</u></u>	<u><u>3,502</u></u>

For the year ending 28/02/2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime



Director - A Herdman

21<sup>st</sup> July 2011

**ON BEHALF OF THE BOARD**

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

A Herdman

Approved by the Board on

21<sup>st</sup> July 2011

## 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

	2011	2010
Service Charges	2,368	2,044
Ground Rent	-	-
	<u>2,368</u>	<u>2,044</u>

## 3. OPERATING PROFIT

	2011	2010
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 2010 and 28th February 2010 790

##### NET BOOK VALUE

As at 28th February 2011 790

As at at 28th February 2010 790

#### 5. DEBTORS

2011 2010

Other Debtors 123 -

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

2011 2010

Directors Loan Accounts (1,470) (3,000)

Accrued Expenses - -

(1,470) (3,000)

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

Long Term Loans

#### 8. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2011	2010
4	Ordinary Shares	£1	4	4

Alloted, Issued and fully paid:	Nominal Value:	2011	2010	
4	Ordinary Shares	£1	4	4

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

Profit/(Loss) for the Financial Year 1,826 (2,379)

##### NET ADDITION TO SHAREHOLDERS FUNDS

Opening Shareholders Funds 3,498 5,877

**CLOSING SHAREHOLDERS FUNDS** 5,324 3,498

Equity Interests

**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 28th February 2011**

	2011		2010	
	£	£	£	£
<b>INCOME</b>				
<b>Other Income:</b>				
Service Charges		2,368		2,044
Ground Rent		323		150
Building Society Interest		-		-
		<u>2,691</u>		<u>2,194</u>
<b>Expenditure:</b>				
Administration Costs	-		(1)	
Sundry Expenses	183		3,564	
Insurance	492		620	
Legal and Professional	-		15	
Repairs to Property	25		375	
Companies House	165			
		<u>865</u>	<u>4,573</u>	
		<u>1,826</u>	<u>(2,379)</u>	
<b>Finance Costs:</b>				
Bank Charges		-		-
<b>NET PROFIT/(LOSS)</b>		<u><u>1,826</u></u>	<u><u>(2,379)</u></u>	