

Company Registration No 01473676

57 EARLS COURT SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH 2013

WEDNESDAY



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57 EARLS COURT SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013

COMPANY REGISTRATION NO. 1473676 (ENGLAND)

The directors present their report and the accounts for the year ended 31st March 2013

Principal Activity

The company's principal activity during the year was the management of the property at 57 Earls Court Square, London SW5

Directors

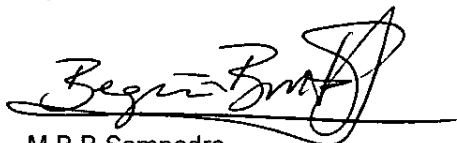
The directors who served during the year were,

M B B Sampedro
O Robert
C J Gorst

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on *11th December 2013*

By Order Of The Board

A handwritten signature in black ink, appearing to read 'M B B Sampedro', written over a horizontal line.

M B B Sampedro
(Secretary)

57 EARLS COURT SQUARE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2013

| | <u>Notes</u> | 2013 £ | 2012 £ |
|-------------------------|--------------|---------------------------|---------------------------|
| TURNOVER | | 7 | 7 |
| ADMINISTRATIVE EXPENSES | | <u>(1,045)</u> (1,038) | <u>(1,458)</u> (1,451) |
| OTHER OPERATING INCOME | 7 | <u>1,038</u> | <u>1,451</u> |
| PROFIT FOR THE YEAR | | <u><u>0</u></u> | <u><u>0</u></u> |

The notes on pages 4 and 5 form part of these accounts

57 EARLS COURT SQUARE MANAGEMENT LIMITED

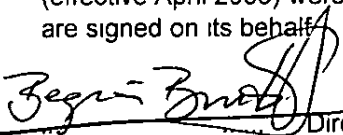
BALANCE SHEET

AS AT 31ST MARCH 2013

| | <u>Notes</u> | 2013 £ | 2012 £ |
|--|--------------|---------------|---------------|
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 3 | 22,098 | 14,533 |
| <u>CREDITORS</u> amounts falling due within one year | 4 | <u>1,642</u> | <u>4,114</u> |
| NET CURRENT ASSETS | | <u>20,456</u> | <u>10,419</u> |
| <u>PROVISION FOR LIABILITIES</u> | | | |
| Provision For Future Non-Annual Expenses | 5 | <u>20,281</u> | <u>10,244</u> |
| NET ASSETS | | <u>175</u> | <u>175</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 6 | <u>175</u> | <u>175</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2013. 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 31st March 2013 and of its result for the year then ended in accordance with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved by the board on 11th December 2013 and are signed on its behalf.


Director
M. B. B. SAMPEDRO

The notes on pages 4 and 5 form part of these accounts

57 EARLS COURT SQUARE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2013

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention

2 TURNOVER

Turnover represents rental income for the year

3. DEBTORS

| | 2013 | 2012 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Excess Service Charge Due (Note 7) | 1,073 | 0 |
| Funds Held By Managing Agents | 20,684 | 14,533 |
| Sundry Debtors | 341 | 0 |
| | <u>22,098</u> | <u>14,533</u> |

4. CREDITORS. amounts falling due within one year

| | 2013 | 2012 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Service Charge Fund (Note 7) | 0 | 80 |
| Accruals | 1,642 | 1,549 |
| Sundry Creditors | 0 | 2,485 |
| | <u>1,642</u> | <u>4,114</u> |

5 PROVISION FOR LIABILITIES

| | Lift Reserve | General Reserve | Total |
|---|--------------|-----------------|---------------|
| | £ | £ | £ |
| Balance At 1st April 2012 | 3,709 | 6,535 | 10,244 |
| Interest Received Net Of Tax | 13 | 24 | 37 |
| Transfer To Reserve From Current Year Demands | 0 | 10,000 | 10,000 |
| Balance At 31st March 2013 | <u>3,722</u> | <u>16,559</u> | <u>20,281</u> |

6. CALLED UP SHARE CAPITAL

| | Allotted, Called Up & Fully Paid | |
|---------------------|----------------------------------|------------|
| | 2013 | 2012 |
| | £ | £ |
| Ordinary £25 Shares | <u>175</u> | <u>175</u> |

57 EARLS COURT SQUARE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2013

7. OTHER OPERATING INCOME

During the year the company received contributions from the lessees of 57 Earls Court Square, London SW5 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows,

| | 2013 | 2012 |
|---|----------------|---------------|
| | £ | £ |
| Contributions Receivable From Lessees | | |
| Service Charge Demands | 22,090 | 22,090 |
| Service Charge (Surplus Refunded)/Excess Charged | <u>(80)</u> | <u>2,288</u> |
| | 22,010 | 24,378 |
| Expenditure | | |
| Service Charge Expenditure | 12,125 | 12,181 |
| Major Works | 0 | 30,437 |
| Contribution To Administrative Expenses Of 57 Earls Court Square Management Limited | <u>1,038</u> | <u>1,451</u> |
| | 13,163 | 44,069 |
| | 8,847 | (19,691) |
| Transfer To Reserve From Current Year Demands | (10,000) | (10,000) |
| Transfer From Reserve To Fund Part Major Works | 0 | 18,000 |
| Funds Due To Lessees 31st March 2012 | <u>80</u> | <u>11,771</u> |
| Funds Due (From)/To Lessees 31st March 2013 | <u>(1,073)</u> | <u>80</u> |

8. COMMITMENTS

The commitments of the company in respect of non-cancellable operating leases are as follows,

| | 2013 | 2012 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| <u>Lease On Common Parts</u> | | |
| Expiry Date In More Than Five Years | <u>15</u> | <u>15</u> |

Although payable under the terms of the lease the freehold company has suspended demanding payment of ground rent

9 RELATED PARTY TRANSACTIONS

O Robert, a shareholder and director, and B C Heath and S H Morrish, shareholders in the company, are also shareholders and beneficially interested in 57 Earls Court Square Freehold Limited

57 Earls Court Square Freehold Limited acquired the freehold interest of 57 Earls Court Square, London SW5 and is the lessor of the common parts of that property. Rent is payable by the company of £15 per annum, however, the freehold company has suspended its collection