

LEASEWIDE PROPERTY MANAGEMENT LIMITED
UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2008

[Company Number: 04039143]

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LEASEWIDE PROPERTY MANAGEMENT LIMITED

1.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

DIRECTORS

L.K. Farge
J.A. James
R. Kanga
J.F.E. Lines
G. Scorziello
J. Downes
M. Pesci

SECRETARIES

J.A. James
L.K. Farge
M. Pesci

REGISTERED OFFICE

18 Pall Mall
London
SW1Y 5LU

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31st December 2008.

**PRINCIPAL
ACTIVITY**

The company was formed for the purpose of acquiring and managing the freehold interest of 26/27 Hans Place, London SW1X 0JY. During the period ended 31st December 2003 the company acquired the freehold interest in 26/27 Hans Place and granted long leaseholds to the shareholders.

The financial statements disclose on page 5 the expenditure incurred in managing the freehold property, which constituted the main activity for the year.

The company is a non-profit making body; accordingly it does not make transfers to reserves, nor vote dividends.

DIRECTORS

The directors who served during the year were as follows:

J.A. James
R. Kanga
L.K. Farge
J.F.E. Lines
G.Scorziello
J. Downes
M. Pesci (Appointed 13th October 2008)

**DIRECTORS'
RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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.

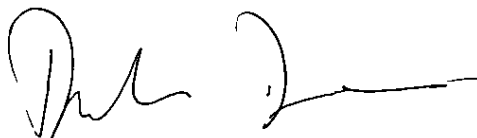
**CLOSE
COMPANY**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

REPORT OF THE DIRECTORS (Continued)

SMALL COMPANY PROVISIONS This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board

A handwritten signature in black ink, appearing to read 'J. Downes', with a long horizontal flourish extending to the right.

J. Downes
Director

28th October, 2009.

F. W. SMITH, RICHES & CO.
CHARTERED ACCOUNTANTS

18, PALL MALL
LONDON, SW1Y 5LU

4.

M. J. ROONEY
D. D. E. CRAWFORD
A. C. JACKSON

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E. J. FURNISS – Consultant

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF LEASEWIDE PROPERTY MANAGEMENT LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2008**

In accordance with our engagement letter and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 5 to 8 from the accounting records and information and explanations given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

F. W. Smith Riches & Co.

F. W. Smith, Riches & Co.
Chartered Accountants

28th October, 2009.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2008

		<u>2008</u>	<u>2007</u>
	<u>Notes</u>	£	£
TURNOVER			
Service Charges to Leaseholders	2	33,257	33,257
		<u>33,257</u>	<u>33,257</u>
PROPERTY MAINTENANCE COSTS			
Caretaker - Wages		4,983	5,469
Cleaning materials		457	458
Electricity		1,644	367
Gas		629	-
Water Rates		-	(75)
Entry phone		793	630
Repairs & maintenance		9,747	4,833
Pest Control		1,240	1,151
Insurance		8,576	4,772
Payments to Companies House		15	30
Management fee		6,463	6,051
Accountancy fee		1,995	1,210
Legal fees		1,744	1,305
Major works		(28,792)	-
		<u>(9,494)</u>	<u>(26,201)</u>
SURPLUS BEFORE INTEREST AND TAXATION		23,763	7,056
INTEREST RECEIVABLE			
Service charge account		-	205
Major works account		1,243	3,076
		<u>1,243</u>	<u>3,281</u>
Taxation	3	25,006	10,337
		<u>(250)</u>	<u>(656)</u>
AMOUNTS DUE TO LEASEHOLDERS IN YEAR		24,756	9,681
AMOUNTS DUE TO LEASEHOLDERS AT BEGINNING OF YEAR		45,089	35,408
AMOUNTS DUE TO LEASEHOLDERS AT END OF YEAR		£ 69,845	£ 45,089
	5	<u><u>£ 69,845</u></u>	<u><u>£ 45,089</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008**1. ACCOUNTING POLICIES****Accounting Conventions**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Interest Received

Interest arising on monies deposited with banks is accounted for on a receipts basis.

Taxation

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income; tax is charged on gross income received.

2. TURNOVER

Income represents service charges receivable for the year in respect of the management of 26/27 Hans Place.

3. TAXATION

Current tax:	<u>2008</u>	<u>2007</u>
	£	£
UK tax at 21% (2007 – 20%)	250	656
Tax due	£ 250	£ 656
	<u>=====</u>	<u>=====</u>

4. DEBTORS

Amounts falling due within one year:	<u>2008</u>	<u>2007</u>
	£	£
Amounts due from Leaseholders (service charge arrears)	-	12,041
Prepayments	341	1,225
Other debtors	1,581	1,373
	<u>£ 1,922</u>	<u>£ 14,639</u>
	<u>=====</u>	<u>=====</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

(Continued)

5. CREDITORS

	<u>2008</u>	<u>2007</u>
	£	£
Amounts falling due within one year:		
Amounts due to leaseholders (excess of income over expenditure):		
Service charge account	11,332	16,361
Major works account	58,513	28,728
	<u>69,845</u>	<u>45,089</u>
Service charges paid in advance	698	-
Float provided by leaseholders	2,000	2,000
Taxation	258	656
Trade creditors	911	669
Other creditors	18	303
Accruals	2,302	35,857
	<u>£ 76,032</u>	<u>£ 84,574</u>

It is the Directors' intention that the balance held on the Major Works Account be allocated first to internal major works, which have been completed during 2009. The remaining balance will then be transferred to a Sinking Fund. The Directors will be seeking the appropriate approval from the Leaseholders shortly.

6. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
11 (2007: 11) ordinary shares of £1 each	£ 11	£ 11
	<u> </u>	<u> </u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2008</u>
	£
Result for the year	-
Opening shareholders' funds	11
	<u> </u>
Closing shareholders' funds	£ 11
	<u> </u>

8. CONTROLLING PARTY

There is no immediate or ultimate controlling party.