

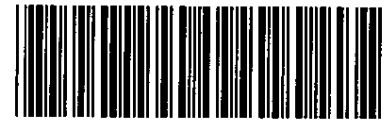
Company Registration No 01473676

57 EARLS COURT SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH 2011

WEDNESDAY



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57 EARLS COURT SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2011

COMPANY REGISTRATION NO 1473676 (ENGLAND)

The directors present their report and the accounts for the year ended 31st March 2011

Principal Activity

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

Directors

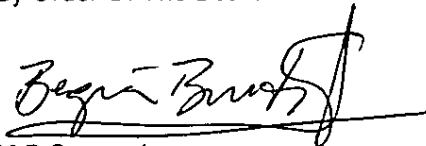
The directors who served during the year were,

M B Sampedro (Appointed 06 07 10)
O Robert (Appointed 06 07 10)
A A M Robert (Appointed 06 07 10)
C J Gorst (Appointed 29 09 10)
M F M Wallace (Resigned 06 07 10)

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 *7th December 2011*

By Order Of The Board



M B Sampedro
(Secretary)

57 EARLS COURT SQUARE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2011

	<u>Notes</u>	2011 £	2010 £
TURNOVER		7	15
ADMINISTRATIVE EXPENSES		<u>(1,582)</u>	<u>(814)</u>
		(1,575)	(799)
OTHER OPERATING INCOME	7	<u>1,575</u>	<u>799</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 2011

	<u>Notes</u>	2011 £	2010 £
<u>CURRENT ASSETS</u>			
Debtors	3	36,313	11,002
Cash At Bank & In Hand		0	12,047
		<u>36,313</u>	<u>23,049</u>
<u>CREDITORS</u> amounts falling			
due within one year	4	<u>17,917</u>	<u>4,674</u>
NET CURRENT ASSETS		<u>18,396</u>	<u>18,375</u>
<u>PROVISION FOR LIABILITIES</u>			
Provision For Future Non-Annual Expenses	5	<u>18,221</u>	<u>18,200</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 2011. 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 2011 and of its result for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act 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 7th December 2011 and are signed on its behalf


Director
M. B. SAMPERRO

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 2011

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention

Change of accounting policy

In previous years income and expenditure on the property at 57 Earls Court Square, London SW5 had been treated as the income and expenditure of the company. These transactions are carried out on behalf of the lessees of that property and any excess of income or expenditure is therefore refundable to or by them. The comparative figures on the profit and loss account have been amended to include only company income and expenditure and the service charge element is reflected in note 7 to the accounts.

In addition the service charge reserve funds collected for major works were shown as the reserves of the company. These have been transferred to provision for liabilities and charges Note 5, which treatment more accurately reflects their true nature.

2. TURNOVER

Turnover represents rental income and miscellaneous fees for the period.

3. DEBTORS

	2011	2010
	£	£
Lessee Arrears	9,185	11,002
Funds Held By Managing Agents	27,128	0
	<u>36,313</u>	<u>11,002</u>

4. CREDITORS amounts falling due within one year

	2011	2010
	£	£
Service Charge Fund (Note 7)	11,771	701
Accruals	3,661	3,973
Sundry Creditors	2,485	0
	<u>17,917</u>	<u>4,674</u>

5. PROVISION FOR LIABILITIES

	Lift Reserve	General Reserve	Total
	£	£	£
Balance At 1st April 2010	3,700	14,500	18,200
Interest Received Net Of Tax	4	17	21
Balance At 31st March 2011	<u>3,704</u>	<u>14,517</u>	<u>18,221</u>

6. CALLED UP SHARE CAPITAL

	<u>Allotted, Called Up & Fully Paid</u>	
	2011	2010
	£	£
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 2011

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,

	2011	2010
	£	£
Contributions Receivable From Lessees		
Service Charge Demands	9,950	15,700
Service Charge Surplus Refunded	(701)	0
Major Works Demands	29,655	0
	<u>38,904</u>	<u>15,700</u>
Expenditure		
Service Charge Expenditure	10,663	11,200
Major Works	15,596	0
Contribution To Administrative Expenses Of 57 Earls Court Square Management Limited	<u>1,575</u>	<u>799</u>
	<u>27,834</u>	<u>11,999</u>
	11,070	3,701
Transfer To Reserve Fund	0	(3,000)
Funds Due To Lessees 31st March 2010	<u>701</u>	
Funds Due To Lessees 31st March 2011	<u><u>11,771</u></u>	<u><u>701</u></u>
Represented By		
Service Charge (Excess Due)/Surplus Refundable	(2,288)	701
Internal Redecoration Demands Carried Forward	<u>14,059</u>	<u>0</u>
	<u><u>11,771</u></u>	<u><u>701</u></u>

8 COMMITMENTS

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

	2011	2010
	£	£
<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