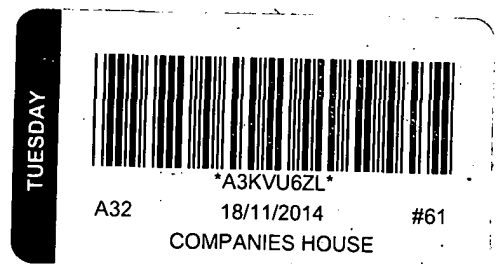


Company Registration No. 01473676

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31ST MARCH 2014**



**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**COMPANY REGISTRATION NO. 1473676 (ENGLAND)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2014**

The directors present their report and the accounts for the year ended 31st March 2014.

**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 (Resigned 11.12.13.)

R D'Avino (Appointed 11.12.13)

**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 1st October 2014.

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 2014**

	<u>Notes</u>	2014 £	2013 £
TURNOVER		7	7
ADMINISTRATIVE EXPENSES		<u>(1,307)</u>	<u>(1,045)</u>
		(1,300)	(1,038)
OTHER OPERATING INCOME	7	<u>1,300</u>	<u>1,038</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**

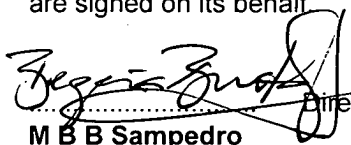
**BALANCE SHEET**

**AS AT 31ST MARCH 2014**

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
<b><u>CURRENT ASSETS</u></b>			
Debtors	3	80,255	22,098
<b><u>CREDITORS: amounts falling</u></b>			
due within one year	4	<u>49,715</u>	<u>1,642</u>
<b>NET CURRENT ASSETS</b>		<u>30,540</u>	<u>20,456</u>
<b><u>PROVISION FOR LIABILITIES</u></b>			
Provision For Future Non-Annual Expenses	5	<u>30,365</u>	<u>20,281</u>
<b>NET ASSETS</b>		<u>175</u>	<u>175</u>
<b><u>CAPITAL AND RESERVES</u></b>			
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 2014. 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 2014 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...1st October 2014..and are signed on its behalf

  
Director  
**M B B Sampedro**

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2014**

**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**

	2014	2013
	£	£
Lessee Arrears	1,427	0
Excess Service Charge Due (Note 7)	0	1,073
Funds Held By Managing Agents	78,828	20,684
Sundry Debtors	0	341
	<u>80,255</u>	<u>22,098</u>

**4. CREDITORS: amounts falling due within one year**

	2014	2013
	£	£
Service Charge Fund (Note 7)	47,885	0
Accruals	1,830	1,642
Sundry Creditors	0	0
	<u>49,715</u>	<u>1,642</u>

**5. PROVISION FOR LIABILITIES**

	Lift Reserve	General Reserve	Total
	£	£	£
Balance At 1st April 2013	3,722	16,559	20,281
Interest Received Net Of Tax	16	68	84
Transfer To Reserve From Current Year Demands	0	10,000	10,000
Balance At 31st March 2014	<u>3,738</u>	<u>26,627</u>	<u>30,365</u>

**6. CALLED UP SHARE CAPITAL**

	Allotted, Called Up & Fully Paid	
	2014	2013
	£	£
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 2014**

**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;

	2014	2013
	£	£
<b>Contributions Receivable From Lessees</b>		
Service Charge Demands	23,606	22,090
Major Works Demands	50,000	0
Service Charge Excess Charged/(Surplus Refunded)	<u>1,073</u>	<u>(80)</u>
	<u>74,679</u>	<u>22,010</u>
<b>Expenditure</b>		
Service Charge Expenditure	10,537	12,125
Major Works	3,884	0
Contribution To Administrative Expenses Of 57 Earls Court Square Management Limited	<u>1,300</u>	<u>1,038</u>
	<u>15,721</u>	<u>13,163</u>
	58,958	8,847
Transfer To Reserve From Current Year Demands	(10,000)	(10,000)
Funds Due (From)/To Lessees 31st March 2013	<u>(1,073)</u>	<u>80</u>
Funds Due To/(From) Lessees 31st March 2014	<u>47,885</u>	<u>(1,073)</u>
Represented By;		
Service Charge Surplus Refundable/(Excess Due)	1,769	(1,073)
Major Works Demands Balance Carried Forward	<u>46,116</u>	<u>0</u>
	<u>47,885</u>	<u>(1,073)</u>

**8. COMMITMENTS**

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

	2014	2013
	£	£
<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.