

Company N<sup>o</sup> 01473676

**57 EARLS COURT SQUARE  
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2010**

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**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

Directors	M B Sampedro O Robert A A M Robert
Secretary	M B Sampedro
Registered Office	57 Earls Court Square London SW5 9DG

**DIRECTOR'S REPORT**

The Director submits her Report with the Financial Statements for the year ended 31st March 2010

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

**PRINCIPAL ACTIVITY**

Management of the property 57 Earls Court Square, London SW5

**REVIEW OF BUSINESS**

The results for the year are contained on page 4 of the Financial Statements

It is the policy of the Director to continue the management of the property and to provide surpluses to meet future anticipated expenditure. During the year the reserves have been maintained to provide for future expenditure

**LEASEHOLD PROPERTY**

On 4th February 1980 the Company acquired a lease in respect of the common parts of 57 Earls Court Square, London SW5 for a period of 150 years from 25.12.79

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**DIRECTOR'S REPORT**

(Continued)

**DIRECTORS**

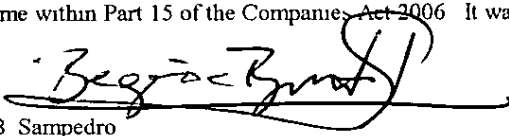
During the year M F M Wallace served as the sole director

On 6<sup>th</sup> July 2010 M B Sampredo, O Robert and A A M Robert were appointed directors of the Company

On 6<sup>th</sup> July 2010 M F M Wallace resigned as a director of the Company

**SMALL COMPANY RULE**

The report has been prepared in accordance with the special provisions relating to companies subject to small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board on *28 September* 2010

  
M B Sampredo

Secretary

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	<u>31 3 10</u>	<u>31 3 09</u>
		£	£
TURNOVER	2	15,014	36717
EXPENSES		(12,014)	(36717)
		—	—
SURPLUS FOR THE YEAR		£3,000	£ -
		=====	=====

The notes on pages 5 to 7 form part of these Financial Statements

**57 EARLS COURT SQUARE MANAGEMENT LIMITED****BALANCE SHEET AS AT 31ST MARCH 2010**

	<u>Note</u>	<u>31 3 10</u>	<u>31 3 09</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	4	11002	12279
Cash at bank	5	12047	10471
		—	—
		23049	22750
<b>LESS. CREDITORS</b> - amounts falling due within 1 year	6	(4674)	(7375)
		—	—
<b>NET ASSETS</b>		£18375	£15375
		==	==
Represented by -			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	175	175
Income and expenditure account	8	-	-
Reserve funds	8	18200	15200
		—	—
<b>SHAREHOLDERS FUNDS</b>		£18375	£15375
		==	==

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year ended 31<sup>st</sup> March 2010 by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The Accounts which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the Board on *29 September* 2010 and signed on its behalf by

O Robert  
Director



The notes on pages 5 to 7 form part of these Financial Statements

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

**1 ACCOUNTING POLICIES**

- (a) The Financial Statements have been prepared under the historical cost convention on a going concern basis
- The provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) have been applied in the preparation of the Financial Statements
- (b) All Income arising from and the costs relating to the management of 57 Earls Court Square have been accounted for through the Income and Expenditure Account The surplus for the year represents the excess of Income over Expenditure during the year
- As the Company itself has no other income or expenditure than that arising from the management, no Profit and Loss Account is included with the Financial Statements
- (c) No provision has been included in respect of future expenditure on the maintenance and upkeep of the property
- (d) The company is entitled to the exemptions available to small companies under the Companies Act 2006 and no cash flow statement is included in these Financial Statements
- (e) Interest receivable as stated is the net amount received after deduction of Income Tax

**2 TURNOVER**

Turnover represents all income arising from the management of 57 Earls Court Square and includes rents, service charges and other contributions receivable from the sub-lessees

**3 TAXATION**

On 4<sup>th</sup> January 2006 H M Revenue & Customs advised that, subject to certain conditions, they would not need the Company to make annual Tax Returns

**4 DEBTORS**

	<u>2010</u>	<u>2009</u>
Other debtors -		
Amount due from tenants	£11,002	£12,279
	<u>          </u>	<u>          </u>

**5 CASH AT BANK**

	<u>2010</u>	<u>2009</u>
Bank of Scotland plc	£12,047	£10,471
	<u>          </u>	<u>          </u>

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

(continued)

6 **CREDITORS** - Amounts falling due within 1 year

Other creditors	<u>2010</u>	<u>2009</u>
Service charges received in advance	701	-
Other	3973	7375
	<hr/>	<hr/>
	£4674	£7375
	<hr/> <hr/>	<hr/> <hr/>

7 **CALLED UP SHARE CAPITAL**

	<u>2010</u>	<u>2009</u>
Allotted, called up and fully paid 7 ordinary shares of £25 each	£175	£175
	<hr/> <hr/>	<hr/> <hr/>

8 **RESERVES**

	<u>Income and Expenditure Account</u>	<u>Reserve Fund - Lift</u>	<u>Reserve Fund</u>
	£	£	£
Balances brought forward	-	3700	11500
Surplus of income over expenditure for the year	3000	-	-
Transfer to reserve funds	(3000)	-	3000
	<hr/>	<hr/>	<hr/>
Balances carried forward	£ -	£3700	£14500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Reserve Fund is held by the Company in Trust for the lessees of the flats at 57 Earls Court Square, London SW5 9DG. As none of the lessees shall be entitled to be repaid any part thereof until their leases terminate no provision has been included in these Financial Statements.

9 **OPERATING LEASES**

At the end of the year the Company had annual commitments under non-cancellable operating leases as follows

Land and buildings

Expiry date in more than five years	<u>£25</u>
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Although payable under the terms of the lease the freehold company has suspended demanding payment of ground rent

**57 EARLS COURT SQUARE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

(continued)

**10 DIRECTOR'S INTERESTS**

Mrs M F M Wallace, the sole director for the year was -

- (a) A lessee of the company and is beneficially interested in the rent and 33% of the service charges (excluding lift) receivable by the Company

During the year the interests were assigned on the sale of her flats

- (b) Beneficially interested through her husbands shareholding in 57 Earls Court Square Freehold Limited

57 Earls Court Square Freehold Limited acquired the freehold interest of 57 Earls Court Square, London SW5 9DG and is the lessor of the common and other parts of that property. Rent is payable by the Company of £25 per annum.

During the year the interests were assigned on the sale of her husband's shareholding

**11 RELATED PARTY TRANSACTIONS**

- (a) All the shareholders of the Company are also lessees at 57 Earls Court Square, London SW5 and as such are interested in the rents and service charges receivable by the Company

- (b) During the year management fees amounting to £1728 were payable to Geo Joslin Estate Management, the Company's managing agents

- (c) B C Heath, S H C Morrish, O Robert shareholders in the Company are also shareholders and beneficially interested in 57 Earls Court Square Freehold Limited (see 10(b) above)