

24 Palace Court Limited

Report and Financial Statements

Year Ended

31 March 2007

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24 PALACE COURT LIMITED

Report and financial statements for the year ended 31 March 2007

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Directors

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Directors

P T S Curson
G Menzies
S Moussalli

Secretary and registered office

C J P Lindon, 27 Palace Gate, London, W8 5LS

Company number

3123414

24 PALACE COURT LIMITED

Report of the directors for the year ended 31 March 2007

The directors present their report together with the financial statements for the year ended 31 March 2007

Results

The profit and loss account is set out on page 2 and shows the result for the year

Principal activity

The principal activity of the company is the management, on behalf of the leaseholders, of 24 Palace Court London

Directors

The directors of the company during the year were

P T S Curson
G Menzies
S Moussalli

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board



C J P Lindon
Secretary

Date

09/01/08

24 PALACE COURT LIMITED

Profit and loss account for the year ended 31 March 2007

	Note	31 March 2007 £	31 March 2006 £
Service charges receivable		43,635	60,013
Administrative expenses		43,635	60,013
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	-
Taxation on profits from ordinary activities		-	-
		<hr/>	<hr/>
Retained profit for the year		-	-
Retained profit brought forward		2,637	2,637
		<hr/>	<hr/>
Retained profit carried forward		2,637	2,637
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There are no movements on shareholders' funds apart from the result for the year

The notes on pages 4 and 5 form part of these financial statements

24 PALACE COURT LIMITED

Balance sheet at 31 March 2007

	Note	31 March 2007		31 March 2006	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,258		2,258
Current assets					
Debtors	4	45,702		46,167	
Cash at bank		-		63	
		<u>45,702</u>		<u>46,230</u>	
Creditors: amounts falling due within one year	5	<u>45,299</u>		<u>45,827</u>	
Net current liabilities			403		403
Total assets less current liabilities			<u>2,661</u>		<u>2,661</u>
Capital and reserves					
Called up share capital	6		24		24
Profit and loss account			2,637		2,637
			<u>2,661</u>		<u>2,661</u>
Shareholders' funds			<u>2,661</u>		<u>2,661</u>

All amounts within shareholders' funds are equity

The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

- the company keeps accounting records which comply with S 221 of the Companies Act 1985, and
- the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its result for the year then ended in accordance with the requirements of S 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on

09/01/08

G Menzies

Director

The notes on pages 4 and 5 form part of these financial statements

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities. The following principal accounting policies have been applied

Turnover

Turnover represents amounts charged to tenants

Fixed assets

The proceeds from leases granted are set against the cost of the property. Depreciation is not provided on freehold property

2 Profit on ordinary activities before taxation	2007	2006
	£	£
This is arrived at after charging		
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Freehold property £
<i>Cost</i>	
At 31 March 2006 and 31 March 2007	417,580
Less Proceeds from deeds of variation	415,322
	<u> </u>
At 31 March 2007	2,258
	<u> </u>

Following the grant of lease extensions the cost of the freehold property has been reduced by the shareholders' loans that were made to fund the purchase

4 Debtors	2007	2006
	£	£
Other debtors	45,702	46,167
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year

5 Creditors: amounts falling due within one year	2007	2006
	£	£
Other creditors	45,299	45,827
	<u> </u>	<u> </u>

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)

6 Share capital

	Authorised		Allotted, called up and fully paid	
	2007	2006	2007	2006
	£	£	£	£
Ordinary shares of £1 each	25	25	24	24

7 Related party transactions

Directors, who hold leases, are interested in transactions with the company