

**REGISTERED NUMBER: 04680700 (England and Wales)**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

**FOR**

**DOWN STREET FREEHOLD COMPANY LIMITED**

Gary Sargeant + Company  
Chartered Accountants  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DOWN STREET FREEHOLD COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS:**

S F Colflesh  
M S Yehia  
P R Menmuir  
M Darling  
P W Bell

**SECRETARY:**

London Registrars PLC

**REGISTERED OFFICE:**

Suite A, 6 Honduras Street  
London  
EC1Y 0TH

**REGISTERED NUMBER:**

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**ACCOUNTANTS:**

Gary Sargeant + Company  
Chartered Accountants  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

**DOWN STREET FREEHOLD COMPANY LIMITED (REGISTERED NUMBER: 04680700)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2012**

	Notes	2012 £	2011 as restated £
<b>FIXED ASSETS</b>			
Investment property	2	20,000	20,000
<b>CURRENT ASSETS</b>			
Debtors		62,812	61,080
<b>CREDITORS</b>			
Amounts falling due within one year		<u>62,845</u>	<u>32,336</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(33)</u>	<u>28,744</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,967	48,744
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>60,941</u>	<u>64,941</u>
<b>NET LIABILITIES</b>		<u>(40,974)</u>	<u>(16,197)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	8	8
Profit and loss account		<u>(40,982)</u>	<u>(16,205)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(40,974)</u>	<u>(16,197)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**DOWN STREET FREEHOLD COMPANY LIMITED (REGISTERED NUMBER: 04680700)**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 November 2013 and were signed on its behalf by:

P R Menmuir - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents ground rents, management fees and consent (licence) fees.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is charged in line with Statement of Standard Accounting Practice No.19 Accounting for Investment Properties.

**2. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2012 and 31 December 2012	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>20,000</u>
At 31 December 2011	<u>20,000</u>

In the directors' opinion the 2011 gross valuation of the freehold property was £50,000, against which the £30,000 charge inherited in 2004 is to be offset. The directors consider that this valuation still applies for 2012.

The company's freehold is subject to residential and commercial leases.

The valuation of £50,000 is based on the directors' assessment of the freehold title's value in use to the company at 31 December 2011, which is based on the capitalisation of future receipts of ground rent and assumes there is no cost of collection because such process is carried out by the property's managing agent together with the collection of service charges.

The charge against the freehold title was registered in 1997 in connection with an advance by a corporate leaseholder to the previous freehold company. The debt was not assigned to Down Street Freehold Company Limited when the freehold title was transferred to it in 2004 and the current directors are unaware of any action by the lender to collect either principal or interest or to exercise the charge.

The cost or valuation at 31 December 2012 is represented by:

	£
2011 reduction in valuation including offset of charge	(54,000)
2004 valuation	<u>74,000</u>
Closing valuation (net)	<u>20,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 as restated £
8	Ordinary	£1	<u>8</u>	<u>8</u>

**4. SERVICE CHARGE FUNDS**

Assets and liabilities relating to service charges are held by the company in trust for the leaseholders, under s.42 of the Landlord and Tenants Act 1987 and so are excluded from these accounts.

**5. GOING CONCERN**

As explained in Note 6, in 2013 the company increased its share capital. In view of the level of expenditures in recent years and during 2013, in addition to such allotment the Board of Directors is addressing the adequacy of the Company's structural funding. If required it believes that further capital could be raised from leaseholders; from those that are existing shareholders and/or from other leaseholders that are not currently shareholders.

**6. POST BALANCE SHEET EVENTS**

During the fourth quarter of 2013, fourteen leaseholders subscribed to a capital increase of £70,165, representing 70,165 ordinary shares of £1, fully paid-up. Of the fourteen, thirteen entered as new members after claiming such status, with the company compensating them partly for their related costs and expenses, for the amount of £27,000 in total.

**7. PRIOR YEAR ADJUSTMENT**

The directors have determined that the estimate made in 2011 of the 2004 liability to leaseholders can be reduced from the previous estimate by £42,059. This liability is included in long-term creditors.

In the directors' opinion the 2011 gross value of the freehold should have been re-valued downwards by £24,000 in those accounts to £50,000. In addition the directors consider the £30,000 charge inherited in 2004, previously recognised as a creditor, should be offset against the gross valuation of the freehold, this having no effect on reserves (see note 2).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.