

26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2009

Company No: 2675234

**MACCALLUM & CO
Chartered Accountants
29a Broadway
Peterborough PE1 1SQ**

THURSDAY



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COMPANIES HOUSE

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2009

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DIRECTORS: A Cook
Mrs G Hoskin

REGISTERED OFFICE: Flat 7, 26-27 Medway Street
London SW1P 2BD

ACCOUNTANTS: Maccallum & Co
127 Atherstone Ave
Peterborough PE3 9UJ

26/27 MEDWAY STREET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2009

The Directors present their report and financial statements for the Company for the year ended 24 March 2009.

RESULTS

The company made a surplus in the year after taxation of £71,552 (2008 - £3,681). A dividend of £2,535.71 per share was paid (2008 nil). After payment of the dividend £552 was transferred to reserves.

REVIEW OF BUSINESS

The Company manages, on behalf of its tenants, 26/27 Medway Street, London SW1. No profit is sought from this activity. In addition it receives ground rent from the leaseholders in the property who are not shareholders of the company.

DIRECTORS' RESPONSIBILITIES

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 the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will remain in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

DIRECTORS

The Directors during the year were:

	Shares held at 24 March 2009 & 25 March 2008
A Cook	2
Mrs G Hoskin	2

P Tann resigned as company secretary on 31 December 2008.

ACCOUNTS

The Report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994, the Company is also eligible to take advantage of exemption from full audit.

BY ORDER OF THE BOARD

Director



- 1 -

13 July 2009

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
26/27 MEDWAY STREET MANAGEMENT LIMITED
TO THE DIRECTORS OF THE COMPANY**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2009, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A(1). In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations given to us.



Chartered Accountants
127 Atherstone Avenue
Peterborough PE3 9UJ

15 July 2009

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2009

	Note	2009	2008
		£	£
Income from granting licence		100,000	3,195
Costs relating to grant of licence		(9,277)	2,002
		-----	-----
		90,723	5,197
Income from property		160	160
Interest received		861	-
Service charges due		115,060	57,483
Less: Service costs incurred		(115,060)	(57,483)
		-----	-----
		91,744	5,357
Less: Operating costs		(1,194)	(1,144)
		-----	-----
Surplus before taxation		90,550	4,213
Less: Taxation	2	(18,998)	(532)
		-----	-----
Surplus after taxation		71,552	3,681
Dividends		(71,000)	-
		-----	-----
Retained surplus		552	3,681
		=====	=====
Reserves brought forward		5,821	2,140
Retained surplus		552	3,681
		-----	-----
Reserves carried forward		6,373	5,821
		=====	=====

There are no gains or losses in the year other than shown in the Profit and Loss account for the year.

The notes on page 5 form part of these financial statements

26/27 MEDWAY STREET MANAGEMENT LIMITED

BALANCE SHEET AS AT 24 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors		34		49	
Bank		41,331		25,293	
Monies held at bank and otherwise for tenants	3	82,515		108,033	
		-----	123,880	-----	133,375
LESS: CURRENT LIABILITIES					
Creditors	4	25,001		9,530	
Amount held on behalf of tenants		82,515		108,033	
		-----	(107,516)	-----	(117,563)
			-----		-----
			37,887		37,335
			=====		=====
CAPITAL AND RESERVES					
Share capital	5		28		28
Share premium account			31,486		31,486
Reserves			6,373		5,821
			-----		-----
			37,887		37,335
			=====		=====

These accounts were approved by the board of Directors on *13 July* 2009. The Directors confirm that:

The Directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) of section 249A. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249B 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 for preparing accounts which give a true and fair view of the Company at 24 March 2009 and of its deficit for that year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).


 Director

26/27 MEDWAY STREET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24 MARCH 2009

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Investment property is included at Directors' valuation, which is considered to be the cost of acquisition.
- (c) Income from the property investment is treated on an accruals basis.
- (d) Income is recognised to the extent that it is attributed to the costs relating to it in the year.

2. TAXATION

	2009	2008
Corporation Tax at small companies rate	£18,998	£532
	=====	=====

3. RESERVE FUNDS

Included in the amounts due to tenants of £82,515 are amounts due to the Lift Fund and the General Purposes Fund. The movements on these Funds for the year were as follows:

	Lift Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2008	64,602	39,799
Transfer in the year ended 24 March 2009	5,000	10,000
External redecoration costs	-	(39,000)
Interest credited	1,116	264
	-----	-----
Balance carried forward at 24 March 2009	£70,718	£11,063
	=====	=====

4. CREDITORS

	2009	2008
	£	£
Creditors and accruals	6,003	8,998
Corporation tax	18,998	532
	-----	-----
	25,001	9,530
	=====	=====

All creditors consist of amounts falling due within one year.

5. SHARE CAPITAL

	2009	2008
Authorised - 100 shares of £1	£100	£100
	=====	=====
Allotted, called up and fully paid Issued share capital - £1 shares	£28	£28
	=====	=====