

Company Registration No. 05455447

17 NEVERN SQUARE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
25TH MARCH 2008

FRIDAY



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COMPANIES HOUSE

17 NEVERN SQUARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25TH MARCH 2008

The directors present their report and the accounts for year ended 25th March 2008.

Principal Activity

The company's principal activity during the year was the management of 17 Nevern Square, London SW5.

Directors

The directors who served during the year were:

F Buffone
M P Massot
P Rod Jennings
K Lee
G Thompson
D Weisbeck
M M Caron

Small Company Rules

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

This report was approved by the board on ... 23rd January 2009

By Order Of The Board



**Quadrant Property Management Limited
(Secretary)**

17 NEVERN SQUARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25TH MARCH 2008

| | <u>Notes</u> | 2008 £ | 2007 £ |
|--|--------------|-----------------|-----------------|
| TURNOVER | 2 | 400 | 138 |
| Administrative Expenses | | <u>(1,179)</u> | <u>(1,856)</u> |
| | | (779) | (1,718) |
| Other Operating Income | 3 | <u>779</u> | <u>1,575</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST | | 0 | (143) |
| INTEREST RECEIVABLE | | <u>0</u> | <u>0</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 0 | (143) |
| Taxation | | <u>0</u> | <u>0</u> |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION | | 0 | (143) |
| PROFIT AND LOSS ACCOUNT BROUGHT FORWARD | | <u>0</u> | <u>143</u> |
| PROFIT AND LOSS ACCOUNT CARRIED FORWARD | | <u><u>0</u></u> | <u><u>0</u></u> |

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

17 NEVERN SQUARE LIMITED

BALANCE SHEET

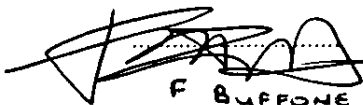
AS AT 25TH MARCH 2008

| | <u>Notes</u> | 2008 | | 2007 | |
|---|--------------|---------------|--------------|---------------|--------------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible Assets | 4 | | 3,100 | | <u>3,100</u> |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors | 5 | 15,456 | | 13,305 | |
| Cash At Bank & In Hand | | <u>1,880</u> | | <u>3,402</u> | |
| | | 17,336 | | 16,707 | |
| <u>CREDITORS: amounts falling due within one year</u> | 6 | <u>17,336</u> | | <u>16,707</u> | |
| <u>NET CURRENT ASSETS</u> | | | <u>0</u> | <u>0</u> | |
| | | | 3,100 | 3,100 | |
| <u>CREDITORS: amounts falling due after more than one year</u> | 8 | | <u>3,100</u> | <u>3,100</u> | |
| <u>NET ASSETS</u> | | | <u>0</u> | <u>0</u> | |
| <u>CAPITAL AND RESERVES</u> | 9 | | | | |
| Profit & Loss Account | | | <u>0</u> | <u>0</u> | |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 25th March 2008. 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 state of affairs of the company as at 25th March 2008 and of its result for the year then ended in accordance with the requirements of s.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on

23 Jan 09 and signed on its behalf.

 Director
F BUFFONE

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

17 NEVERN SQUARE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover represents rental income for the year.

3. OTHER OPERATING INCOME / SERVICE CHARGE FUND

During the year the company received contributions from the lessees of 17 Nevern 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;

| | 2008 | 2007 |
|--|----------------|----------------|
| | £ | £ |
| Contributions Receivable From Lessees: | | |
| Service Charge Demands | 13,988 | 10,884 |
| Excess Service Charge | 5,680 | 509 |
| Major Works Demands | <u>0</u> | <u>3,646</u> |
| | 19,668 | 15,039 |
| | | |
| Service Charge Expenditure | 10,553 | 13,669 |
| | | |
| Major Works | 0 | 2,491 |
| | | |
| Contribution To Administrative Expenses Of 17 Nevern Square Limited | <u>779</u> | <u>1,575</u> |
| | 11,332 | 17,735 |
| | 8,336 | (2,696) |
| Transfer To Reserve Fund | (1,000) | (1,000) |
| | | |
| Funds Due From Lessees | | |
| At 25th March 2007 | <u>(4,205)</u> | <u>(509)</u> |
| Funds Due To/(From) Lessees | | |
| At 25th March 2008 | <u>3,131</u> | <u>(4,205)</u> |
| | | |
| Represented By: | | |
| Excess Service Charge Due | 3,131 | (5,680) |
| Asbestos Removal Demands Balance Carried Forward | <u>0</u> | <u>1,475</u> |
| | <u>3,131</u> | <u>(4,205)</u> |

4. TANGIBLE FIXED ASSETS

The company owns the freehold of 17 Nevern Square, London SW5, which is stated at cost.

| | 2008 |
|-----------------------------|--------------|
| | £ |
| Cost At 26.03.07 & 25.03.08 | <u>3,100</u> |

In the opinion of the directors at 25th March 2008 there was no material difference between the book and market value of the property.

17 NEVERN SQUARE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 25TH MARCH 2008

5. DEBTORS

| | 2008 | 2007 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Lessee Arrears | 4,968 | 7,187 |
| Excess Service Charge Due (Note 3) | 0 | 4,205 |
| Funds Held By Managing Agents | 10,488 | 1,264 |
| Other Debtors | 0 | 649 |
| | <u>15,456</u> | <u>13,305</u> |

6. CREDITORS: amounts falling due
within one year

| | 2008 | 2007 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Lessee Account Balances | 0 | 942 |
| Service Charge Surplus (Note 3) | 3,131 | 0 |
| Accruals | 2,277 | 2,106 |
| Service Charge Reserve Fund (Note 7) | 9,801 | 8,672 |
| Members' Loans | 1,835 | 3,875 |
| Sundry Creditors | 292 | 1,112 |
| | <u>17,336</u> | <u>16,707</u> |

7. SERVICE CHARGE RESERVE FUND

| | 2008 | 2007 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Balance At 26.03.07 | 8,672 | 7,658 |
| Interest Received Net Of Tax | 129 | 14 |
| Transfer To Reserve During The Year | <u>1,000</u> | <u>1,000</u> |
| Balance At 25.03.08 | <u>9,801</u> | <u>8,672</u> |

8. CREDITORS: amounts falling due
after more than one year

| | 2008 | 2007 |
|--|--------------|--------------|
| | £ | £ |
| Members' Loans To Fund Freehold Purchase | <u>3,100</u> | <u>3,100</u> |

9. CAPITAL AND RESERVES

The company is limited by guarantee, and consequently has no share capital.