

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 MARCH 2001**

**Company No: 2675234**

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



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COMPANIES HOUSE 23/11/01  
COMPANIES HOUSE 15/11/01

**26/27 MEDWAY STREET MANAGEMENT LIMITED**  
**YEAR ENDED 24 MARCH 2001**

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**DIRECTORS:** Miss A C Tustin  
A Cook

**SECRETARY:** P L Tann

**REGISTERED OFFICE:** 26-27 Medway Street  
London SW1P 2BD

**ACCOUNTANTS &  
AUDITORS:** Maccallum & Co  
29a Broadway  
Peterborough PE1 1SQ

## 26/27 MEDWAY STREET MANAGEMENT LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2001

The Directors present their report and financial statements for the Company for the year ended 24 March 2001

#### RESULTS

The result of the company was a deficit after taxation of £109 (2000 - surplus £54) in the year. No dividend is to be paid.

#### 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 which give a true and fair view 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 apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- iv) prepare the financial statements on an ongoing concern basis, unless it is inappropriate to presume that the Company will remain 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.

#### DIRECTORS

The Directors during the year were:

	Shares held at
	24/3/01 & 25/3/00
Miss A C Tustin	2
A Cook (appointed 3 November 2000)	2

BY ORDER OF THE BOARD



P L TANN  
Secretary

21 Sept 2001

**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 2001, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A. 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.

A handwritten signature in black ink, appearing to read 'M. Smith'.

Chartered Accountants  
29a Broadway  
Peterborough PE1 1SQ

24 September 2001

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 24 MARCH 2001**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Income from property	430	430
Interest received	223	213
Service charges due	44,195	29,517
Less: Service costs incurred	(44,195)	(29,517)
	-----	-----
	653	643
Less: Operating costs	(762)	(576)
	-----	-----
Surplus/(Deficit) before taxation	(109)	67
Less: Taxation	-	(13)
	-----	-----
Surplus/(Deficit) after taxation	(109)	54
Add: Reserves brought forward	2,012	1,958
	-----	-----
Reserves carried forward	1,903	2,012
	=====	=====

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 2001**

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Investment property at cost of acquisition	1		21,523		21,523
<b>CURRENT ASSETS</b>					
Debtor		9		869	
Bank		7,347		6,717	
Monies held at bank for tenants	2	37,870		35,587	
		-----		-----	
			45,226		43,173
<b>LESS: CURRENT LIABILITIES</b>					
Creditors		540		648	
Corporation Tax		-		13	
Amount held on behalf of tenants		37,870		35,587	
		-----		-----	
			(38,410)		(36,248)
			-----		-----
			28,339		28,448
Less: Loans from shareholders		1,425		1,425	
Other loan		250		250	
		-----		-----	
			(1,675)		(1,675)
			-----		-----
			26,664		26,773
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Share capital	3		22		22
Share premium account			24,739		24,739
Reserves			1,903		2,012
			-----		-----
			26,664		26,773
			=====		=====

These accounts were approved by the board of Directors on 21 September 2001. 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 of the Companies Act 1985. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249A 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 2001 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 (2000).

A Tustin  
-----  
MISS A C TUSTIN

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**FOR THE YEAR ENDED 24 MARCH 2001**

**NOTES TO THE ACCOUNTS**

**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 a receipts basis.

**2. SINKING FUND**

Included in the amounts due to tenants of £37,870, is £36,514 being the Sinking Fund. The movements on the Sinking Fund for the year were as follows:

Balance brought forward at 25 March 2000	£27,853
Transfer in the year ended 24 March 2001	7,500
Interest credited	1,161
	-----
Balance carried forward at 24 March 2001	£36,514
	=====

**3. SHARE CAPITAL**

Authorised share capital - 100 shares of £1	£100	£100
	=====	=====
Issued share capital - 22 shares of £1	£22	£22
	=====	=====

**26/27 MEDWAY STREET MANAGEMENT LIMITED**

**FOR THE YEAR ENDED 24 MARCH 2001**

**DETAILED PROFIT AND LOSS ACCOUNT**

	£	£
Income from property	430	
Interest received	223	
Services charges due	44,195	
Service cost	(44,195)	
	-----	653
Less: Secretarial expenses	69	
Accountancy	693	
	-----	762
Deficit in year		---- (109) ==