

Company N° 01473676

**57 EARLS COURT SQUARE
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2009**



57 EARLS COURT SQUARE MANAGEMENT LIMITED

Director	M F M Wallace
Secretary	J R. Wallace
Registered Office	57 Earls Court Square London SW5 9DG
Auditors	James Radford & Co 118 Cromwell Road London SW19 8NA

DIRECTOR'S REPORT

The Director submits her Report with the Financial Statements for the year ended 31st March 2009

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations

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 affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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.

PRINCIPAL ACTIVITY

Management of the property 57 Earls Court Square, London SW5

REVIEW OF BUSINESS

The results for the year are contained on page 4 of the Financial Statements

It is the policy of the Director to continue the management of the property and to provide surpluses to meet future anticipated expenditure. During the year the reserves have been maintained to provide for future expenditure.

LEASEHOLD PROPERTY

On 4th February 1980 the Company acquired a lease in respect of the common parts of 57 Earls Court Square, London SW5 for a period of 150 years from 25 12 79

57 EARLS COURT SQUARE MANAGEMENT LIMITED

DIRECTOR'S REPORT

(Continued)

FINANCIAL STATEMENTS

As the company does not trade no Profit and Loss Account is included in the Financial Statements An Income and Expenditure Account is included in the Financial Statements which summarises the income and expenditure of the company during that year

The company has taken advantage of the exemption available to small companies from the requirement to have their accounts audited

SMALL COMPANY RULE

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies It was approved by the Board on *29 January* 2010 and signed on its behalf

BY ORDER OF THE BOARD

J R Wallace

Secretary

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57 EARLS COURT SQUARE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	<u>Note</u>	<u>31.3.09</u>	<u>31.3.08</u>
		£	£
TURNOVER	2	36717	16351
EXPENSES		(36717)	(9651)
		<u> </u>	<u> </u>
SURPLUS FOR THE YEAR		£ -	£6700
		<u> </u>	<u> </u>

The notes on pages 5 to 7 form part of these Financial Statements

57 EARLS COURT SQUARE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

	<u>Note</u>	<u>31.3.09</u>	<u>31.3.08</u>
		£	£
CURRENT ASSETS			
Debtors	4	12279	4245
Cash at bank	5	10471	37169
		—	—
		22750	41414
LESS: CREDITORS - amounts falling due within 1 year	6	(7375)	(26039)
		—	—
NET ASSETS		£15375	£15375
		=	=
Represented by -			
CAPITAL AND RESERVES			
Called up share capital	7	175	175
Income and expenditure account	8	-	-
Reserve funds	8	15200	15200
		—	—
SHAREHOLDERS FUNDS		£15375	£15375
		=	=

The company has also taken advantage of the exemption from the requirements to prepare audited accounts. The directors confirm that

- (a) The company was entitled to the exemptions conferred by Section 249A(1) of the Companies Act 1985
- (b) No notice has been deposited by members holding 10% or more of the share capital requiring an audit under subsection (2) of Section 249B, and
- (c) The director acknowledges her responsibility for -
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The Company has prepared the Accounts 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 (effective January 2007)

The Financial Statements were approved by the Board on 29 January 2010 and signed on its behalf by -

M F M Wallace

M. Wallace 29/1/2010

Sole Director

The notes on pages 5 to 7 form part of these Financial Statements

57 EARLS COURT SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2009

1 ACCOUNTING POLICIES

- (a) The Financial Statements have been prepared under the historical cost convention on a going concern basis
- (b) All Income arising from and the costs relating to the management of 57 Earls Court Square have been accounted for through the Income and Expenditure Account. The surplus for the year represents the excess of Income over Expenditure during the year.
- As the Company itself has no other income or expenditure than that arising from the management, no Profit and Loss Account is included with the Financial Statements
- (c) No provision has been included in respect of future expenditure on the maintenance and upkeep of the property
- (d) Deferred Taxation
- Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future
- (e) The provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) have been applied in the preparation of the Financial Statements
- (f) The company is entitled to the exemptions available to small companies under the Companies Act 1985 and no cash flow statement is included in these Financial Statements
- (g) Interest receivable as stated is the net amount received after deduction of Income Tax.

2 TURNOVER

Turnover represents all income arising from the management of 57 Earls Court Square and includes rents, service charges and other contributions receivable from the sub-lessees

3 TAXATION

On 4th January 2006 H M Revenue & Customs advised that, subject to certain conditions, they would not need the Company to make annual Tax Returns

4 DEBTORS

	<u>2009</u>	<u>2008</u>
Other debtors -		
Amount due from tenants	£12279	£4245
	<u> </u>	<u> </u>

5 CASH AT BANK

	<u>2009</u>	<u>2008</u>
Bank of Scotland plc	£10471	£37169
	<u> </u>	<u> </u>

57 EARLS COURT SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2009

(continued)

6 **CREDITORS - Amounts falling due within 1 year**

Other creditors	<u>2009</u>	<u>2008</u>
Amounts collected on account of major works	-	21119
Service charges received in advance	-	556
Other	7375	4364
	<u>£7375</u>	<u>£26039</u>

7 **CALLED UP SHARE CAPITAL**

	<u>2009</u>	<u>2008</u>
Authorised, Allotted and Fully Paid 7 ordinary shares of £25 each	£175	£175
	<u>£175</u>	<u>£175</u>

8 **RESERVES**

	<u>Income and Expenditure Account</u>	<u>Reserve Fund - Lift</u>	<u>Reserve Fund</u>
	£	£	£
Balances brought forward	-	3700	11500
Surplus of income over expenditure for the year	-	-	-
Transfer to reserve funds	-	-	-
	<u>£ -</u>	<u>£3700</u>	<u>£11500</u>

The Reserve Fund is held by the Company in Trust for the lessees of the flats at 57 Earls Court Square, London SW5 9DG. As none of the lessees shall be entitled to be repaid any part thereof until their leases terminate no provision has been included in these Financial Statements.

9 **OPERATING LEASES**

At the end of the year the Company had annual commitments under non-cancellable operating leases as follows

	<u>2009</u>	<u>2008</u>
Land and buildings		
Expiry date in more than five years	<u>£25</u>	<u>£25</u>

Although payable under the terms of the lease the freehold company has suspended demanding payment of ground rent

57 EARLS COURT SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2009

(continued)

10 DIRECTOR'S INTERESTS

Mrs M F M Wallace, the sole director is -

- (a) A lessee of the company and is beneficially interested in the rent and 33% of the service charges (excluding lift) receivable by the Company

As at 31 March 2009 the amount of £Nil (2008 - £Nil) was due to the company in respect of service charges invoiced but unpaid

- (b) Beneficially interested through her husbands shareholding in 57 Earls Court Square Freehold Limited

57 Earls Court Square Freehold Limited acquired the freehold interest of 57 Earls Court Square, London SW5 9DG and is the lessor of the common and other parts of that property. Rent is payable by the Company of £25 per annum

11 RELATED PARTY TRANSACTIONS

- (a) All the shareholders of the Company are also lessees at 57 Earls Court Square, London SW5 and as such are interested in the rents and service charges receivable by the Company

- (b) During the year management fees amounting to £1686 were payable to Geo Joslin Estate Management, the Company's managing agents

- (c) B C Heath, S H C Morrish, O Robert shareholders in the Company are also shareholders and beneficially interested in 57 Earls Court Square Freehold Limited (see 10(b) above)