

1 GLADSTONE TERRACE LIMITED
Report and Financial Statements
For the Year Ended 29th February 2012

Company Registration No. 4167478

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1 GLADSTONE TERRACE LIMITED

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COMPANY INFORMATION

DIRECTORS

Jenny Clark
Alex Herdman & Bryn Lewis
John Hall
Anne Larsson

SECRETARY

Jenny Clark

REGISTERED OFFICE

Basement Flat
1 Gladstone Terrace
Lewes Road
Brighton
BN1 2LB

1 GLADSTONE TERRACE LIMITED

DIRECTORS REPORT

The directors present their annual report and financial statements for the year ended 29th February 2012

ACTIVITIES

The principal activity of the company in the year under review was that of freeholder of a block of flats

DIRECTORS AND THEIR INTERESTS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows

Name	Class of Capital		
J Hall	Ordinary Shares £1	1	1
A Herdman & B Lewis	Ordinary Shares £1	1	1
J Clark	Ordinary Shares £1	1	1
A Larsson	Ordinary Shares £1	1	1

No director of the company has, or had during the year, any interests in transactions which were unusual or significant to the company's business

Company law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial accounting period and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

1 GLADSTONE TERRACE LIMITED

CLOSE COMPANY STATUS

In the opinion of the directors the company is a closed company for taxation purposes.

AUDITORS

For the year ending 28/02/2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

**Approved by the Board of Directors
and signed on behalf of the Board**



A Herdman - Director

Dated 18th July 2012

1 GLADSTONE TERRACE LIMITED
PROFIT AND LOSS ACCOUNT
For the Year Ended 29th February 2012

	2012	2011
TURNOVER	<u>1,904</u>	<u>2,691</u>
Administrative Expenses	<u>1,208</u>	<u>865</u>
Other Operating Income	<u>-</u>	<u>-</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	696	1,826
Tax on Profit/(Loss) on Ordinary Activities	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	696	1,826
Retained Profit Brought Forward	5,051	3,225
RETAINED PROFIT CARRIED FORWARD	<u>5,747</u>	<u>5,051</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years

ON BEHALF OF THE BOARD



A Herdman

Approved by the Board on

18th July 2012

1 GLADSTONE TERRACE LIMITED
BALANCE SHEET
As at 29th February 2012

Notes	2012	2011
FIXED ASSETS		
Tangible Assets	1,501	790
CURRENT ASSETS		
Debtors	(500)	123
Cash at Bank and in Hand	<u>2,190</u>	<u>930</u>
	<u>1,690</u>	<u>1,053</u>
CREDITORS		
Amounts Falling Due Within One Year	<u>-</u>	<u>(1,470)</u>
NET CURRENT ASSETS	1,690	2,523
CREDITORS		
Amounts Falling Due After More Than One Year		
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>3,191</u></u>	<u><u>3,313</u></u>
CAPITAL AND RESERVES		
Called Up Share Capital	4	4
Profit and Loss Account	8,399	7,703
	<u><u>8,403</u></u>	<u><u>7,707</u></u>

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These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime



Director - A Herdman

18th July 2012

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'A. Herdman', written over a horizontal line.

A Herdman

Approved by the Board on

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Exemption has been taken on preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

Depreciation is not provided on freehold land. On other assets it is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows.

Land and Buildings	-	not provided
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Deferred Taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that the tax will arise.

2. OTHER OPERATING INCOME

	2012	2011
Service Charges	1,789	2,044
Ground Rent	-	-
	<u>1,789</u>	<u>2,044</u>

3. OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
Auditors Remuneration	<u>-</u>	<u>-</u>
Directors Emoluments	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

Land and Buildings

COST

As at 1st March 2011 and 29th February 2011 915

NET BOOK VALUE

As at 28th February 2012 1,501

As at at 28th February 2011 915

5. DEBTORS

	2012	2011
Other Debtors	<u>(500)</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
Directors Loan Accounts	-	(3,000)
Accrued Expenses	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(3,000)</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Long Term Loans

8. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2012	2011
4	Ordinary Shares	£1	4	4

Alloted, issued and fully paid:		Nominal Value:	2012	2011
4	Ordinary Shares	£1	4	4

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit/(Loss) for the Financial Year 696 1,826

NET ADDITION TO SHAREHOLDERS FUNDS

Opening Shareholders Funds 7,703 5,877

CLOSING SHAREHOLDERS FUNDS 8,399 7,703

Equity Interests

PROFIT AND LOSS ACCOUNT
For the Year Ended 28th February 2012

	2012		2011	
	£	£	£	£
INCOME				
Other Income:				
Service Charges		1,789		2,368
Ground Rent		115		323
Building Society Interest		-		-
		<u>1,904</u>		<u>2,691</u>
Expenditure:				
Administration Costs	1			
Sundry Expenses	193		183	
Insurance	692		492	
Legal and Professional	-		-	
Repairs to Property	292		25	
Companies House	30		165	
		<u>1,208</u>		<u>865</u>
		696		1,826
Finance Costs:				
Bank Charges		-		-
NET PROFIT/(LOSS)		<u><u>696</u></u>		<u><u>1,826</u></u>