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Company Number: 591889

TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 29<sup>TH</sup> SEPTEMBER 2005

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TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their 46<sup>th</sup> annual report together with the financial statements of the company for the year ended 29<sup>th</sup> September 2005.

Principal activity

The principal activity of the company during the year under review continued to be the management of the premises at 22 to 26 Ovington Square, London, SW3 1LR.

Review of the Business

The company has no annual surplus or deficit as all the expenditure is recoverable from the residents. The company's financial position as at 29<sup>th</sup> September 2005 is shown in the balance sheet on page 6. Reserves at 29<sup>th</sup> September 2005 amounted to £6291.

Directors

The directors in office during the year, together with their beneficial interest in the issued share capital of the company, are as follows:

	<u>29.09.05</u>	<u>29.09.04</u>
S Chilton	40	40
H Blake	40	40
J A Siklossy	50	50

TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS  
(continued)

Statement of Directors' Responsibilities


Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently;  
make judgements and estimates that are reasonable and prudent;  
follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;  
prepare the accounts 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 accounts 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.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



S Chilton, Chairman

31.12.05

TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29<sup>TH</sup> SEPTEMBER 2005

	<u>2005</u>	<u>2004</u>
TURNOVER		
Service charges receivable	22798	21640
Administrative and maintenance expenses	<u>23116</u>	<u>21988</u>
OPERATING DEFICIT	(318)	(348)
Interest receivable	<u>318</u>	<u>348</u>
RESULT FOR THE YEAR	-	-
Reserve funds introduced by members	37500	37500
Less: exceptional expenditure in the year met from reserves (external refurbishments to property)	(79317)	(10432)
Reserve b/f	<u>48108</u>	<u>21040</u>
RESERVE C/F TO BALANCE SHEET	<u>£6291</u>	<u>£48108</u>

There were no recognised gains or losses other than those dealt with above. All operations are continuing.

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TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED


BALANCE SHEET AS AT 29<sup>TH</sup> SEPTEMBER 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
CURRENT ASSETS			
Debtors and prepayments	2	7202	5113
Cash and bank accounts		<u>18302</u>	<u>48596</u>
		25504	53709
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	3	<u>18713</u>	<u>5101</u>
NET ASSETS		<u>£6791</u>	<u>£48608</u>
CAPITAL AND RESERVES			
Called up share capital	4	500	500
Reserves		<u>6291</u>	<u>48108</u>
		<u>£6791</u>	<u>£48608</u>

The company was, for the year ended 29<sup>th</sup> September 2005, entitled to exemption under section 249A(1) Companies Act 1985 relating to the audit of accounts. No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the year ended 29<sup>th</sup> September 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 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 at 29<sup>th</sup> September 2005 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board

  
 Director  
 S. CHILTON

31.12.05  
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 Date

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TWENTY FOUR OVINGTON SQUARE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 29<sup>TH</sup> SEPTEMBER 2005

1. Accounting Policies

(a) Accounting convention

The accounts have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover relates to service charges receivable from members.

	<u>2005</u>	<u>2004</u>
2. Debtors		
Amounts due from residents - general	2255	2129
Amounts due from residents – special charge	1085	-
Sundry debtors and prepayments	<u>3862</u>	<u>2984</u>
	<u>£7202</u>	<u>£5113</u>

3. Creditors : amounts falling due within one year:

Reserve funds paid in advance	3000	750
Taxation	301	173
Accruals and sundry creditors	<u>15412</u>	<u>4178</u>
	<u>£18713</u>	<u>£5101</u>

4. Called up share capital

Authorised, allotted, called up and fully paid shares of £1 each	<u>£500</u>	<u>£500</u>
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5. Directors' remuneration

There were no salaries or directors remuneration paid in the year.