

Company Registration No 649559

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST MARCH 2007

TUESDAY



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CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2007

The directors present their report and the accounts for the year ended 31st March 2007

Principal Activity

The company's principal activity during the year was the management of the property at Chancellor House, 17 Hyde Park Gate, London SW7

Directors

The directors who served during the year were,

A Lari
J L Walker-Haworth
J Tsi Ning Ho

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 7th October 2007

By Order Of The Board



Quadrant Property Management Limited
(Secretary)

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2007

| | <u>Notes</u> | 2007 £ | 2006 £ |
|--|--------------|--------------|--------------|
| ADMINISTRATIVE EXPENSES | | (3,322) | (1,561) |
| OTHER OPERATING INCOME | 5 | <u>3,322</u> | <u>1,561</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>0</u> | <u>0</u> |

STATEMENT OF RECOGNISED GAINS & LOSSES
FOR THE YEAR ENDED 31ST MARCH 2007

| | | 2007 £ | 2006 £ |
|--|---|-----------|------------------|
| Profit/Loss For The Year | | 0 | 0 |
| Reclassification of The Following Brought Forward Balances To Long Term Creditors | 6 | | |
| - Profit & Loss Account & Capital Redemption Reserves | | 0 | (124,619) |
| - Revaluation Reserve | | <u>0</u> | <u>(165,000)</u> |
| Total Gains And Losses Recognised Since Last Report | | <u>0</u> | <u>(289,619)</u> |

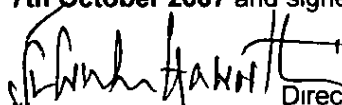
The notes on pages 4 and 5 form part of these accounts

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2007**

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------|----------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Asset | 2 | 165,000 | 165,000 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 3 | 72,591 | 13,963 |
| Cash At Bank & In Hand | | 0 | 76,733 |
| | | <u>72,591</u> | <u>90,696</u> |
| <u>CREDITORS</u> amounts falling due within one year | 4 | <u>3,507</u> | <u>5,697</u> |
| NET CURRENT ASSETS | | 69,084 | 84,999 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 234,084 | 249,999 |
| <u>CREDITORS</u> amounts falling due after more than one year | 6 | | |
| Service Charge Maintenance Reserve | | 68,996 | 84,911 |
| Loans To Fund Freehold Purchase | | <u>165,000</u> | <u>165,000</u> |
| | | 233,996 | 249,911 |
| NET ASSETS | | <u>88</u> | <u>88</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 7 | <u>88</u> | <u>88</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 31st March 2007. 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 31st March 2007 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 **7th October 2007** and signed on its behalf


Director
J L Walker-Haworth

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

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2007

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention

2 FIXED ASSETS

Cost

At 1st April 2006 & 31st March 2007

Land &
Buildings
Freehold
£
165,000

The company owns the freehold reversionary interest in Chancellor House, 17 Hyde Park Gate, London SW7, subject to long leases granted to the members of the company, which is stated at cost

In the opinion of the directors at 31st March 2007 there was no material difference between the book and market value of the property

3. DEBTORS

| | 2007 | 2006 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Lessee Account Balances | 0 | 2,383 |
| Funds Held By Managing Agents | 68,097 | 0 |
| Prepayments and Accrued Income | 4,291 | 11,207 |
| Income Tax | 203 | 0 |
| Sundry Debtors | 0 | 373 |
| | <u>72,591</u> | <u>13,963</u> |

4. CREDITORS: amounts falling due within one year

| | 2007 | 2006 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Accruals | 3,507 | 2,464 |
| Lessee Account Balances | 0 | 1,875 |
| Other Taxes & Social Security Costs | 0 | 1,077 |
| Income Tax | 0 | 281 |
| | <u>3,507</u> | <u>5,697</u> |

CHANCELLOR HOUSE MANAGEMENT (HYDE PARK GATE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2007

5 OTHER OPERATING INCOME

During the year the company received contributions from the lessees of Chancellor House, 17 Hyde Park Gate, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows,

| | 2007 | 2006 |
|---|----------|----------|
| | £ | £ |
| Contributions Receivable from lessees | 62,282 | 61,776 |
| Service Charge Expenditure | 76,591 | 73,857 |
| Contribution To Administrative Expenses Of Chancellor House Management (Hyde Park Gate) Limited | 3,322 | 1,561 |
| | 79,913 | 75,418 |
| | (17,631) | (13,642) |
| Transfer From Reserve Fund | 17,631 | 13,642 |
| Funds Due To/(From) Lessees 31st March 2007 | 0 | 0 |

6 CREDITORS, amounts falling due after more than one year

a) SERVICE CHARGE MAINTENANCE RESERVE

At 1st April 2006

Net Book Values Of Furniture & Equipment at 1st April 2005

Interest, net of income tax

Transfer From Reserve During The Year (Note 5)

At 31st March 2007

| 2007 | 2006 |
|----------|----------|
| £ | £ |
| 84,911 | 124,619 |
| 0 | (27,348) |
| 1,716 | 1,282 |
| (17,631) | (13,642) |
| 68,996 | 84,911 |

b) LOANS TO FUND FREEHOLD PURCHASE

At 1st April 2006 & 31st March 2007

| £ | £ |
|---------|---------|
| 165,000 | 165,000 |

Repayable at the discretion of the directors to the members at the time of repayment

7. CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted, Called Up & Fully Paid</u> | |
|--------------------------------|-------------------|------|---|------|
| | 2007 | 2006 | 2007 | 2006 |
| | No | No | £ | £ |
| "A" Ordinary shares of £1 each | 12 | 12 | - | - |
| "B" Ordinary shares of £1 each | 88 | 88 | 88 | 88 |
| | 100 | 100 | 88 | 88 |