



**GRANTHAM COURT MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**9 JULY 2007**

**Company Number: 905418**

**haysmacintyre**  
**Chartered Accountants**  
**Registered Auditors**  
**London**

**TUESDAY**



**A37** **\*A120SY40\*** **18/03/2008** **394**  
**COMPANIES HOUSE**

# **GRANTHAM COURT MANAGEMENT LIMITED**

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## **DIRECTORS**

Dr S G Seretis  
A Fakih  
M Taheri  
F Bosco  
D Byrne  
N Patel

## **SECRETARY**

Ms F Bosco

## **REGISTERED OFFICE**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

## **REGISTERED NUMBER**

905418 (England and Wales)

## **AUDITORS**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

# **GRANTHAM COURT MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 9 JULY 2007**

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The directors present their annual report and the company's audited financial statements for the year ended 9 July 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the management and maintenance of the property known as Park Towers, Brick Street, London, W1

### **DIRECTORS**

The directors who served during the year were

Dr S G Seretis  
A Fakih  
Miss M Taheri  
Ms F Bosco  
D Byrne  
N Patel

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements 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 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. So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**GRANTHAM COURT MANAGEMENT LIMITED**

**REPORT OF THE DIRECTORS (continued)**

**FOR THE YEAR ENDED 9 JULY 2007**

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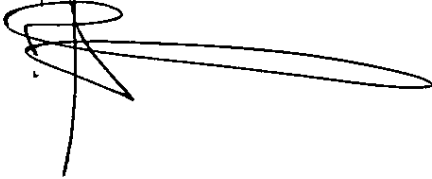
**AUDITORS**

Messrs haysmacintyre have expressed their willingness to continue in office. A resolution proposing their re-appointment will be submitted at the Annual General Meeting.

This report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by order of the Board of Directors on 6 MARCH 2008 by

▲ Fakhri  
Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned below the name Fakhri.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRANTHAM COURT MANAGEMENT LIMITED**

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We have audited the financial statements of Grantham Court Management Limited for the year ended 9 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 9 July 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

  
haysmacintyre  
Chartered Accountants  
Registered Auditors

6 MARCH 2008

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**GRANTHAM COURT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 9 JULY 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>	1	883,081	740,182
Wages		(161,039)	(165,201)
Other Establishment expenses		(207,199)	(203,572)
Expenditure met from reserve fund		(94,554)	(19,198)
<b>OPERATING SURPLUS</b>	2	420,289	352,211
Interest receivable		103,725	65,610
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		524,014	417,821
Taxation	3	(41,490)	(22,336)
<b>SURPLUS AFTER TAXATION</b>		482,524	395,485
<b>MAINTENANCE RESERVE FUND</b>	8		
Transfer to reserves to meet net income in year		94,554	19,198
Transfers for the year		(495,596)	(450,000)
		(401,042)	(430,802)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		81,482	(35,317)
Transfer to/(from) maintenance reserve	8	(81,482)	35,317
<b>SURPLUS CARRIED FORWARD</b>		£ -	£ -

The notes on pages 6 and 7 form part of these financial statements

**GRANTHAM COURT MANAGEMENT LIMITED**

**BALANCE SHEET**

**AS AT 9 JULY 2007**

		2007		2006	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1		1
<b>CURRENT ASSETS</b>					
Debtors	5	39,505		52,228	
Cash at bank and building society		2,723,714		2,076,218	
		<u>2,763,219</u>		<u>2,128,446</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(395,527)</u>		<u>(243,278)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,367,692</u>		<u>1,885,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>£2,367,693</u></u>		<u><u>£1,885,169</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,400		1,400
Maintenance reserve	8		2,366,293		1,883,769
			<u><u>£2,367,693</u></u>		<u><u>£1,885,169</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on **6 march** 2008 and signed on its behalf by



**Dr S G Seretis**  
Director

The notes on pages 6 and 7 form part of these financial statements

**GRANTHAM COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 9 JULY 2007**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

**Turnover**

Turnover represents service charges and ground rents receivable

**2. OPERATING SURPLUS**

**2007**  
**£**

**2006**  
**£**

Operating surplus is stated after charging

Auditors' remuneration

£1,850

£1,750

Directors' emoluments and other benefits

£ -

£ -

**3. TAXATION**

**£**

**£**

Taxation at 40% (2006 40%) on interest received in year

41,490

26,244

Overprovision in the prior year

-

(3,908)

£41,490

£22,336

**4. TANGIBLE FIXED ASSETS**

**Furniture,  
fittings and  
improvements**  
**£**

**COST**

At 9 July 2006 and 9 July 2007

37,470

**DEPRECIATION**

At 9 July 2006 and 9 July 2007

37,469

**NET BOOK VALUE**

At 9 July 2007

£1

At 9 July 2006

£1

**5. DEBTORS: Amounts falling due within one year**

**2007**  
**£**

**2006**  
**£**

Due from lessees, less demands in advance

30,816

40,750

Prepayments and accrued income

8,689

11,478

£39,505

£52,228



**GRANTHAM COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 9 JULY 2007**

<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Service charges received in advance	289,950	186,853
Taxation	30,673	13,122
Creditors and accruals	74,904	43,303
	<u>£395,527</u>	<u>£243,278</u>
<b>7. SHARE CAPITAL</b>		
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, issued and fully paid</b>		
28 Ordinary shares of £50 each	<u>£1,400</u>	<u>£1,400</u>
<b>8. MAINTENANCE RESERVE</b>		
	<b>£</b>	<b>£</b>
Balance brought forward	1,883,769	1,488,284
Transfer for the year	450,000	450,000
Net interest	45,596	-
Total transferred	495,596	450,000
Transfer of current year's service charge account surplus/(deficit)	37,199	(35,317)
Service charge adjustment re 2005/2006	44,283	-
Surplus/(deficit) for the year	81,482	(35,317)
	<u>2,460,847</u>	<u>1,902,967</u>
<b>Reserve fund expenditure</b>		
Professional fees	(94,554)	(19,198)
	<u>£2,366,293</u>	<u>£1,883,769</u>
Balance carried forward		