

GRANTHAM COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

9 JULY 2011

Company Number: 00905418

haysmacintyre
Chartered Accountants
Registered Auditors
London

FRIDAY



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LD3 13/01/2012 #80
COMPANIES HOUSE

GRANTHAM COURT MANAGEMENT LIMITED

DIRECTORS

A Fakih
M Taheri
F Bosco
D Byrne
N Patel
J Sutton

REGISTERED OFFICE

Fairfax House
15 Fulwood Place
London
WC1V 6AY

REGISTERED NUMBER

00905418 (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 2011

The directors present their annual report and the company's audited financial statements for the year ended 9 July 2011

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

A Fakih
Miss M Taheri
Ms F Bosco
D Byrne
N Patel
J Sutton

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 2006. 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

PROVISION OF INFORMATION TO AUDITORS

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 2011

AUDITORS

The auditors, haysmacintyre will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006

This report has been prepared in accordance with special provisions provided by Section 415A of the Companies Act 2006

On behalf of the Board

J Sutton
Director

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

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

We have audited the financial statements of Grantham Court Management Limited for the year ended 9 July 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 9 July 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Bernadette King (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor**

8 November 2011

**Fairfax House
15 Fulwood Place
London
WC1V 6AY**

GRANTHAM COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 9 JULY 2011

	Notes	2011 £	2010 £
TURNOVER	1	914,027	901,469
Wages		(204,632)	(183,331)
Other Establishment expenses		(259,395)	(310,301)
Expenditure met from reserve fund		(133,023)	(113,349)
OPERATING SURPLUS	2	316,977	294,488
Other income	3	20,058	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		337,035	294,488
Taxation	4	-	8,180
SURPLUS AFTER TAXATION		337,035	302,668
MAINTENANCE RESERVE FUND	9		
Transfer from reserves to meet reserve fund expenditure		133,023	113,349
Transfers to reserves to meet net income		(470,058)	(450,000)
		(337,035)	(336,651)
DEFICIT FOR THE YEAR		-	(33,983)
Transfer to maintenance reserve	9	-	33,983
SURPLUS CARRIED FORWARD		£ -	£ -

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

GRANTHAM COURT MANAGEMENT LIMITED

COMPANY NUMBER: 905418

BALANCE SHEET

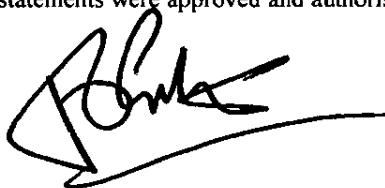
AS AT 9 JULY 2011

	Notes	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	5			1			1
CURRENT ASSETS							
Debtors	6	39,807			109,355		
Cash at bank and building society		1,477,325			1,034,901		
		<u>1,517,132</u>			<u>1,144,256</u>		
CREDITORS: amounts falling due within one year	7	<u>(220,097)</u>			<u>(184,256)</u>		
NET CURRENT ASSETS				<u>1,297,035</u>			<u>960,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u><u>£1,297,036</u></u>			<u><u>£960,001</u></u>
CAPITAL AND RESERVES							
Called up share capital	8			1,400			1,400
Maintenance reserve	9			1,295,636			958,601
				<u>£1,297,036</u>			<u>£960,001</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 8/11/11 and signed on its behalf by

J Sutton
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 2011

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 April 2008)

Turnover

Turnover represents service charges and ground rents receivable

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures & Fittings – 25% straight line

2. OPERATING SURPLUS

Operating surplus is stated after charging

Auditors' remuneration

Directors' emoluments and other benefits

2011

£

£2,400

£ -

2010

£

£2,100

£ -

3. OTHER INCOME

Lease extension premiums received

2011

£

20,058

£20,058

2010

£

-

£-

4. TAXATION

Adjustment in respect of prior years

2011

£

-

£-

2010

£

(8,180)

£(8,180)

5. TANGIBLE FIXED ASSETS

COST

At 9 July 2010 and 9 July 2011

DEPRECIATION

At 9 July 2010 and 9 July 2011

NET BOOK VALUE

At 9 July 2011

At 9 July 2010

**Furniture,
fittings and
improvements
£**

37,470

37,469

£1

£1

GRANTHAM COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2011

6	DEBTORS: Amounts falling due within one year	2011	2010
		£	£
	Due from lessees, less demands in advance	28,848	15,419
	Due from lessees – overspend in the year	6,627	-
	Tax reclaim	-	41,205
	Prepayments and accrued income	4,332	52,731
		<u>£39,807</u>	<u>£109,355</u>
7.	CREDITORS: Amounts falling due within one year	2011	2010
		£	£
	Service charges received in advance	170,951	144,936
	Creditors and accruals	49,146	39,320
		<u>£220,097</u>	<u>£184,256</u>
8.	SHARE CAPITAL	£	£
	Authorised, allotted, issued and fully paid		
	28 Ordinary shares of £50 each	<u>£1,400</u>	<u>£1,400</u>
9.	MAINTENANCE RESERVE	£	£
	Balance brought forward	958,601	655,933
	Transfer for the year	450,000	450,000
	Lease extension premium received	20,058	-
	Total transferred	470,058	450,000
	Transfer of current year's service charge account deficit	-	(33,983)
	Deficit for the year	-	(33,983)
		<u>1,428,659</u>	<u>1,071,950</u>
	Reserve fund expenditure		
	Project management fees	-	(24,032)
	External maintenance	(133,023)	(89,317)
	Balance carried forward	<u>£1,295,636</u>	<u>£958,601</u>