

GRANTHAM COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
9 JULY 2010

Company Number: 905418

haysmacintyre
Chartered Accountants
Registered Auditors
London

WEDNESDAY



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23/03/2011
COMPANIES HOUSE

GRANTHAM COURT MANAGEMENT LIMITED

DIRECTORS

A Faki
M Taher
F Bosco
D Byrne
N Patel
J Sutton

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 2010

The directors present their annual report and the company's audited financial statements for the year ended 9 July 2010

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 (resigned 2 March 2010)

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

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 2010

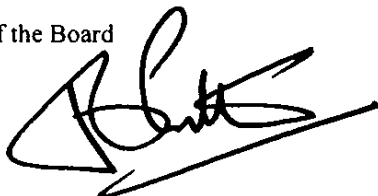
AUDITORS

Messrs haysmacintyre will be re-appointed

This report has been prepared in accordance with special provisions of the Companies Act 2006 relating to small companies

On behalf of the Board

J Sutton
Director

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

8 March 2011

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 2010 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 set out on page 1, 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.

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 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 March 2011

Fairfax House
15 Fulwood Place
London
WC1V 6AY

GRANTHAM COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 9 JULY 2010

| | Notes | 2010 £ | 2009 £ |
|---|-------|-----------|-------------|
| TURNOVER | 1 | 901,469 | 861,481 |
| Wages | | (183,331) | (193,043) |
| Other Establishment expenses | | (310,301) | (292,326) |
| Expenditure met from reserve fund | | (113,349) | (1,809,914) |
| OPERATING SURPLUS/(DEFICIT) | 2 | 294,488 | (1,433,802) |
| Interest receivable | | - | 39,417 |
| SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 294,488 | (1,394,385) |
| Taxation | 3 | 8,180 | 20,496 |
| SURPLUS/(DEFICIT) AFTER TAXATION | | 302,668 | (1,373,889) |
| MAINTENANCE RESERVE FUND | 8 | | |
| Transfer from reserves to meet Reserve fund expenditure | | 113,349 | 1,809,914 |
| Transfers to reserves to meet net income | | (450,000) | (503,055) |
| | | (336,651) | 1,306,859 |
| DEFICIT FOR THE YEAR | | (33,983) | (67,030) |
| Transfer to maintenance reserve | 8 | 33,983 | 67,030 |
| SURPLUS CARRIED FORWARD | | £ - | £ - |

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

BALANCE SHEET

AS AT 9 JULY 2010

| | Notes | 2010 £ | 2009 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 109,355 | 46,615 |
| Cash at bank and building society | | 1,034,901 | 721,700 |
| | | <u>1,144,256</u> | <u>768,315</u> |
| CREDITORS: amounts falling due within one year | 6 | <u>(184,256)</u> | <u>(110,983)</u> |
| NET CURRENT ASSETS | | <u>960,000</u> | <u>657,332</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£960,001</u> | <u>£657,333</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 1,400 | 1,400 |
| Maintenance reserve | 8 | 958,601 | 655,933 |
| | | <u>£960,001</u> | <u>£657,333</u> |

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and 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 March 2011 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 2010

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

Cash Flow statement

The directors have taken advantage of the exemptions for small companies allowed in Financial Reporting Standard No 1 and have chosen not to prepare a cash flow statement

2. OPERATING DEFICT

Operating deficit is stated after charging

Auditors' remuneration

Directors' emoluments and other benefits

2010
£

2009
£

£2,100

£2,000

£ -

£ -

3. TAXATION

Taxation on interest received in year

Adjustment in respect of prior years

2010
£

2009
£

-

7,883

(8,180)

(28,379)

£(8,180)

£(20,496)

4. TANGIBLE FIXED ASSETS

COST

At 9 July 2009 and 9 July 2010

DEPRECIATION

At 9 July 2009 and 9 July 2010

NET BOOK VALUE

At 9 July 2010

At 9 July 2009

Furniture,
fittings and
improvements
£

37,470

37,469

£1

£1

5. DEBTORS: Amounts falling due within one year

Due from lessees, less demands in advance

Tax reclaim

Prepayments and accrued income

2010
£

2009
£

15,419

-

41,205

40,800

52,731

5,815

£109,355

£46,615

GRANTHAM COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2010

| 6 CREDITORS Amounts falling due within one year | 2010 £ | 2009 £ |
|---|-------------------------|-------------------------|
| Service charges received in advance | 144,936 | 48,291 |
| Taxation | | - |
| Creditors and accruals | 39,320 | 62,692 |
| | <u>£184,256</u> | <u>£110,983</u> |
| 7. SHARE CAPITAL | £ | £ |
| Authorised, allotted, issued and fully paid | | |
| 28 Ordinary shares of £50 each | <u>£1,400</u> | <u>£1,400</u> |
| 8. MAINTENANCE RESERVE | £ | £ |
| Balance brought forward | 655,933 | 2,029,822 |
| Transfer for the year | 450,000 | 450,000 |
| Net interest | - | 53,055 |
| Total transferred | 450,000 | 503,055 |
| Transfer of current year's service charge account deficit | (33,983) | (26,444) |
| Service charge adjustment re prior year | - | (40,586) |
| Deficit for the year | (33,983) | (67,030) |
| | <u>1,071,950</u> | <u>2,465,847</u> |
| Reserve fund expenditure | | |
| Project management fees | (24,032) | (31,275) |
| External maintenance | (89,317) | (1,778,639) |
| | <u>£958,601</u> | <u>£655,933</u> |
| Balance carried forward | | |