

**GRANTHAM COURT MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**9 JULY 2015**

**Company Number: 00905418**

**haysmacintyre  
Statutory Auditors  
London**

WEDNESDAY



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# **GRANTHAM COURT MANAGEMENT LIMITED**

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## **DIRECTORS**

A Fakh  
M Taheri  
F Bosco  
J Sutton

## **REGISTERED OFFICE**

26 Red Lion Square  
London  
WC1R 4AG

## **REGISTERED NUMBER**

00905418 (England and Wales)

## **AUDITORS**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

# **GRANTHAM COURT MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 9 JULY 2015**

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The directors present their annual report and the company's audited financial statements for the year ended 9 July 2015.

#### **Principal activities**

The company exists to manage and administer the communal areas relating to Park Towers, 2, Brick Street, London, W1J 7DD on behalf of the property owners, lessees or tenants. Service charges are held in trust for the lessees' benefit. Accordingly, the service charge income and expenditure is excluded from the company's accounts and separate service charge accounts prepared.

Other income and associated expenditure related to the management and maintenance of the property which is unconnected to the service charges is accounted for in the company's accounts.

#### **DIRECTORS**

The directors who served during the year were:

A Fakh  
Miss M Taheri  
Ms F Bosco  
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.

This report has been prepared in accordance with the small companies exemptions provided by Section 415A of the Companies Act 2006.

On behalf of the Board

**J Sutton**  
Director



## 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 2015 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 auditor**

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 and of its profit 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from the requirement to prepare a strategic report, or in preparing the Directors' Report.



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

30 March 2016

**26 Red Lion Square**  
**London**  
**WC1R 4AG**

**GRANTHAM COURT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 9 JULY 2015**

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	Notes	2015 £	2014 As restated £
<b>TURNOVER</b>	1	17,347	5,600
Operating costs		(4,459)	-
<b>OPERATING PROFIT</b>	2	<u>12,888</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	12,888	5,600
Taxation on profit on ordinary activities	3	(2,578)	(12,457)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	8	<u><u>10,310</u></u>	<u><u>(6,857)</u></u>

All amounts relate to continuing operations.

There were no recognised gains or losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these accounts.

## BALANCE SHEET

AS AT 9 JULY 2015

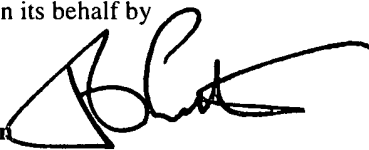
	Notes	2015 £	2014 As restated £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	1
<b>CURRENT ASSETS</b>			
Debtors	5	80,305	62,958
		<u>80,305</u>	<u>62,958</u>
<b>CREDITORS:</b> amounts falling due within one year	6	(19,493)	(12,457)
<b>NET CURRENT ASSETS</b>		<u>60,812</u>	<u>50,501</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£60,812</u>	<u>£50,502</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,400	1,400
Profit and loss reserve	8	59,412	49,102
		<u>£60,812</u>	<u>£50,502</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 notes on pages 5 to 7 form part of these accounts.

The financial statements were approved and authorised for issue by the Board on 30/03/2016 and signed on its behalf by

J Sutton  
Director



# GRANTHAM COURT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2015

### 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).

#### Change in accounting policy

The company acts as trustee of a statutory trust in respect of service charge monies collected for the maintenance of the common parts of the property known as Park Towers, Brick Street, London W1 in accordance with the terms of the lease. The company has changed its accounting policy to exclude these funds from the company's accounts as separate service charge accounts are prepared and certified.

#### Turnover

Turnover consists of rental income and lease extension premium receipts. Rental income is recognised on a receivable basis over the period of the lease, lease extension premiums are recognised on receipt. All turnover arises from UK operations.

### 2. OPERATING SURPLUS

	2015 £	2014 As restated £
Is stated after charging:		
Auditors' remuneration	£2,058	£ -
Auditors' other fees	£2,401	£ -
Directors' emoluments and other benefits	£ -	£ -
Depreciation	£1	£ -

### 3. TAXATION

	2015 £	2014 £
UK Corporation tax charge on profit for the year	2,578	1,120
Adjustments in respect of prior periods	-	11,337
	£2,578	£12,457

### 4. TANGIBLE FIXED ASSETS

	Furniture, fittings and improvements £
<b>COST</b>	
At 9 July 2014 and at 9 July 2015	37,470
<b>DEPRECIATION</b>	
At 9 July 2014	37,469
Charge in the year	1
At 9 July 2015	37,470
<b>NET BOOK VALUE</b>	
At 9 July 2015	£ -
At 9 July 2014	£1

**GRANTHAM COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 9 JULY 2015**

<b>5. DEBTORS: Amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>As restated</b>
		<b>£</b>
Other debtors	62,958	62,958
Prepayments and accrued income	17,347	-
	<u>£80,305</u>	<u>£62,958</u>
<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>As restated</b>
		<b>£</b>
Creditors and accruals	4,458	-
Taxation payable	15,035	12,457
	<u>£19,493</u>	<u>£12,457</u>
<b>7. SHARE CAPITAL</b>	<b>2015</b>	<b>2014</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. PROFIT AND LOSS RESERVE</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>As restated</b>
		<b>£</b>
Balance at 10 July 2014	49,102	55,959
Profit/(loss) for the year after tax	10,310	(6,857)
Balance at 9 July 2015	<u>£59,412</u>	<u>£49,102</u>

**9. RELATED PARTY TRANSACTIONS**

Rental income of £17,347 (2014: £Nil) arose on a lease to Leesdel Limited, a company which is controlled by A Fakh, a director. There were no other related party transactions.

**10. RESTATEMENT OF PRIOR YEAR COMPARATIVE**

Following the Directors' decision to implement the Financial Reporting Council's "Financial Reporting Exposure Draft 50", "Residential Management Companies' Financial Statements", for the first time this year separate financial statements have been prepared for Company and Service Charge transactions. As such the prior year comparatives have been restated to eliminate the Maintenance Reserve and Service Charge transactions which are now shown in a separate set of accounts.



**GRANTHAM COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 9 JULY 2015**

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**10. RESTATEMENT OF PRIOR YEAR COMPARATIVE (continued)**

The effect of this on the company's reserves as previously reported is as follows:

<b>MAINTENANCE RESERVE</b>	<b>2014 £</b>
Balance at 9 July 2014 as originally reported	553,272
Transfer to profit and loss account (note 8)	(49,102)
Transfer to Service Charge Accounts	(504,170)
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Balance at 9 July 2014 as restated and 9 July 2015	-
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The transfer to the profit and loss reserve represents lease premium extension income, net of associated taxation, which was accounted for as income and transferred to the maintenance reserve in prior years.

The transfer to Service Charge Accounts represents the one-off transfer whereby the Service Charge transactions are shown in a separate set of accounts following the Directors' decision to implement the Financial Reporting Council's "Financial Reporting Exposure Draft 50", "Residential Management Companies' Financial Statements" for the first time this year. In future, the Maintenance Reserve will be carried in those accounts.