

GRANTHAM COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

9 JULY 2014

Company Number. 00905418

**haysmacintyre
Statutory Auditors
London**

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COMPANIES HOUSE

GRANTHAM COURT MANAGEMENT LIMITED

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 2014

The directors present their annual report and the company's audited financial statements for the year ended 9 July 2014

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
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



5th March 2015

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 2014 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.

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 2014 and of its deficit 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.

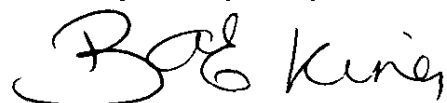
Opinion on other matter prescribed by the Companies Act 2006

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**

5 March 2015

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

GRANTHAM COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 9 JULY 2014

	Notes	2014 £	2013 £
TURNOVER	1	488,151	488,151
Wages		(220,310)	(221,521)
Other Establishment expenses		(320,125)	(281,012)
Expenditure met from reserve fund		(185,437)	(294,845)
OPERATING DEFICIT	2	(237,721)	(309,227)
Other income	3	5,600	14,900
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(232,121)	(294,327)
Taxation	4	(12,457)	-
DEFICIT AFTER TAXATION		(244,578)	(294,327)
MAINTENANCE RESERVE FUND	9		
Transfer from reserves to meet reserve fund expenditure		185,437	294,845
Transfers to reserves to meet net income		6,857	(14,900)
		192,294	279,945
DEFICIT FOR THE YEAR		(52,284)	(14,382)
Transfer to maintenance reserve	9	52,284	14,382
SURPLUS CARRIED FORWARD		£ -	£ -

GRANTHAM COURT MANAGEMENT LIMITED

COMPANY NUMBER: 905418

BALANCE SHEET

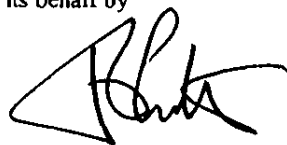
AS AT 9 JULY 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	1	1
CURRENT ASSETS			
Debtors	6	4,698	23,635
Cash at bank and building society		823,481	1,022,475
		<u>828,179</u>	<u>1,046,110</u>
CREDITORS: amounts falling due within one year	7	<u>(273,508)</u>	<u>(237,084)</u>
NET CURRENT ASSETS		<u>554,671</u>	<u>809,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£554,672</u>	<u>£809,027</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,400	1,400
Maintenance reserve	9	553,272	807,627
		<u>£554,672</u>	<u>£809,027</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 5th MARCH 2015 and signed on its behalf by

J Sutton
Director



GRANTHAM COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2014

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 DEFICIT	2014 £	2013 £
	Is stated after charging		
	Auditors' remuneration	£2,650	£2,575
	Directors' emoluments and other benefits	£ -	£ -

3.	OTHER INCOME	2014 £	2013 £
	Lease extension premiums received	£5,600	£14,900

4	TAXATION	2014 £	2013 £
	UK Corporation tax charge on income in the year	1,120	-
	Adjustments in respect of prior periods	11,337	-
		£12,457	£ -

5	TANGIBLE FIXED ASSETS	Furniture, fittings and improvements £
	COST	
	At 9 July 2013 and 9 July 2014	37,470
	DEPRECIATION	
	At 9 July 2013 and 9 July 2014	37,469
	NET BOOK VALUE	
	At 9 July 2014	£1
	At 9 July 2013	£1

GRANTHAM COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2014

6	DEBTORS: Amounts falling due within one year	2014	2013
		£	£
	Due from lessees, less demands in advance	-	17,725
	Due from lessees – overspent in the prior year	-	2,870
	Prepayments and accrued income	4,698	3,040
		<u>£4,698</u>	<u>£23,635</u>
7.	CREDITORS. Amounts falling due within one year	2014	2013
		£	£
	Service charges received in advance	165,604	174,338
	Creditors and accruals	95,447	62,746
	Taxation payable	12,457	-
		<u>£273,508</u>	<u>£237,084</u>
8.	SHARE CAPITAL	2014	2013
		£	£
	Authorised, allotted, issued and fully paid		
	28 Ordinary shares of £50 each	<u>£1,400</u>	<u>£1,400</u>
9	MAINTENANCE RESERVE	2014	2013
		£	£
	Balance brought forward	807,627	1,101,954
	Lease extension premium received	5,600	14,900
	Transfer of current year's service charge account deficit	(52,284)	(14,382)
	Other transfers	(22,234)	-
		<u>738,709</u>	<u>1,102,472</u>
	Reserve fund expenditure		
	External maintenance	(185,437)	(294,845)
	Balance carried forward	<u>£553,272</u>	<u>£807,627</u>