



CIVVALS

Chartered Accountants
Registered Auditors

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
28 SEPTEMBER 2011**

FOR

**STUART TOWER LIMITED
REGISTERED NO: 01587235**



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STUART TOWER LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2011**

	Page
Company Information	1
Report of the Directors	2
Service Charge Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Service Charge Account	8

STUART TOWER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 SEPTEMBER 2011**

DIRECTORS: Mrs C Ohlenschlager-Hutt
A Vourlioti
H A Jacobs
Dr C Blakeley

SECRETARY: Mrs V Fordham

REGISTERED OFFICE: 50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER: 01587235 (England and Wales)

ACCOUNTANTS: Civvals Limited
50 Seymour Street
London
W1H 7JG

BANKERS: HSBC

SOLICITORS: Healys
3 Waterhouse Square
142 Holborn
London
EC1N 2SW

STUART TOWER LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 SEPTEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 28 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a mutual company, providing common services to the residents of Stuart Tower, Maida Vale

DIRECTORS

The directors shown below have held office during the whole of the period from 29 September 2010 to the date of this report

Mrs C Ohlenschlager-Hutt
A Vourlioti
H A Jacobs
Dr C Blakeley

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'V Fordham', with a long horizontal flourish extending to the right.

Mrs V Fordham - Secretary

27 February 2012

STUART TOWER LIMITED**SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 28 SEPTEMBER 2011**

	Notes	2011 £	2010 £
SERVICE CHARGES AND OTHER RECEIPTS		540,681	540,856
Administrative expenses		<u>397,344</u>	<u>386,321</u>
OPERATING SURPLUS	2	143,337	154,535
Interest receivable and similar income		<u>5,667</u>	<u>2,141</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		149,004	156,676
Tax on profit on ordinary activities	3	<u>4,821</u>	<u>4,822</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>144,183</u>	<u>151,854</u>
Transfer to reserve	4	<u>144,183</u>	<u>152,173</u>
Surplus/(Deficit) for the year		-	(319)
(Surplus)/ Deficit due to/from tenants		<u>-</u>	<u>319</u>
RETAINED SURPLUS/DEFICIT		-	-
CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

STUART TOWER LIMITED**BALANCE SHEET
28 SEPTEMBER 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	108,534	48,467
Cash at bank		<u>1,592,283</u>	<u>1,467,758</u>
		1,700,817	1,516,225
CREDITORS			
Amounts falling due within one year	6	<u>82,439</u>	<u>170,600</u>
NET CURRENT ASSETS		<u>1,618,378</u>	<u>1,345,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,618,378</u>	<u>1,345,625</u>
CAPITAL AND RESERVES			
Called up share capital	7	194	194
Other reserves	8	<u>1,618,184</u>	<u>1,345,431</u>
SHAREHOLDERS' FUNDS		<u>1,618,378</u>	<u>1,345,625</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 September 2011


The members have not required the company to obtain an audit of its financial statements for the year ended 28 September 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 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 by the Board of Directors on 27 February 2012 and were signed on its behalf by


H A Jacobs - Director


Mrs C Ohlenschlager-Hutt - Director

The notes form part of these financial statements

STUART TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 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

Service charge receivable represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Auditors' remuneration	<u>2,400</u>	<u>3,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	<u>4,821</u>	<u>4,822</u>
Tax on profit on ordinary activities	<u>4,821</u>	<u>4,822</u>

4 TRANSFER TO SINKING FUND

	2011 £	2010 £
Transfer to building reserve	<u>144,183</u>	<u>152,173</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Service charge receivable	30,900	6,686
Other debtors	<u>77,634</u>	<u>41,781</u>
	<u>108,534</u>	<u>48,467</u>

STUART TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 SEPTEMBER 2011

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Service charge payable	48,337	82,824
Taxation and social security	3,462	(2,955)
Other creditors	<u>30,640</u>	<u>90,731</u>
	<u>82,439</u>	<u>170,600</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
194	Ordinary shares	1	<u>194</u>	<u>194</u>

8 RESERVES

	Totals
	£
At 29 September 2010	1,345,431
Transfer from service charge	144,183
Special levy	483,115
Paid from building reserve	<u>(354,545)</u>
At 28 September 2011	<u>1,618,184</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STUART TOWER LIMITED**

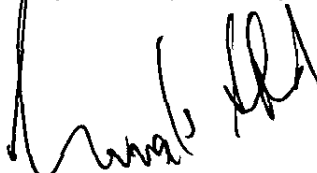
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stuart Tower Limited for the year ended 28 September 2011 which comprise the Service Charge Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Stuart Tower Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stuart Tower Limited and state those matters that we have agreed to state to the Board of Directors of Stuart Tower Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stuart Tower Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Stuart Tower Limited. You consider that Stuart Tower Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Stuart Tower Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Crivvalls Limited
50 Seymour Street
London
W1H 7JG

27 February 2012