

22 PARK CRESCENT LIMITED

Registration number 01876273

Directors' report and financial statements

for the year ended 31 March 2015

WEDNESDAY



A4MVTJC0

A45

23/12/2015

#237

COMPANIES HOUSE

Chartered Accountants • Business Advisors

4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Tel: 01206 842000
Fax: 01206 842100

Email: info@griffin-chapman.co.uk
Website: www.griffin-chapman.co.uk

Partners: Geoffrey Tarr FCA • Carolynn Pissarro FCA TEP • Stuart Bennett FCCA FMAAT •
Dan Aldworth FCCA FMAAT

Commercial Consultant: Alex Scarfe BA (Hons) PG Dip Legal Practice

Associates: Amanda Tinkler FCCA FMAAT • Michael Graves ATT • Adrian Shakespeare FCCA

Registered to carry on audit work in the UK and regulated for a range of investment business
activities by the Institute of Chartered Accountants in England and Wales



22 PARK CRESCENT LIMITED

Company information

Directors	N Wood C Seidel J Gower	Appointed 5 November 2015
Company number	01876273	
Registered office	57 Queen Anne Street London W1G 9JR	
Auditors	Griffin Chapman 4 & 5 The Cedars Apex 12, Old Ipswich Road Colchester Essex CO7 7QR	
Business address	22 Park Crescent London W1	
Solicitors	Davies and Partners 57 Queen Anne Street London W1G 9JR	

22 PARK CRESCENT LIMITED

Contents

	Page
Directors' report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

22 PARK CRESCENT LIMITED

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company in the year was that of the maintenance of a block of flats known as 22 Park Crescent London, W1B.

Directors

The directors who served during the year are as stated below:

R Mills-Hicks	resigned 23 July 2014
N Wood	
C Seidel	
J Gower	Appointed 5 November 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 02 Dec 2015 and signed on its behalf by



C Seidel
Director

**Independent auditor's report to the shareholders of
22 PARK CRESCENT LIMITED**

We have audited the financial statements of 22 PARK CRESCENT LIMITED for the year ended 31 March 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 auditors' 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 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 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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited 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 31 March 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.

**Independent auditor's report to the shareholders of
22 PARK CRESCENT LIMITED**

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 take advantage of the small companies' exemption in preparing the directors' report.



.....
DANIEL ALDWORTH (senior statutory auditor)
For and on behalf of Griffin Chapman
Chartered Accountants and
Statutory Auditors

4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
CO7 7QR

22 December 2015

22 PARK CRESCENT LIMITED

**Profit and loss account
for the year ended 31 March 2015**

		2015	2014
	Notes	£	£
Turnover	2	<u>12,910</u>	<u>5,410</u>
Administrative expenses		<u>(6,648)</u>	<u>(5,324)</u>
Operating profit	3	6,262	86
Other interest receivable and similar income		<u>5</u>	<u>-</u>
Profit on ordinary activities before taxation		6,267	86
Tax on profit on ordinary activities	5	<u>(1,586)</u>	<u>(222)</u>
Profit/(loss) for the year	10	4,681	(136)
Retained profit brought forward		<u>9,134</u>	<u>9,270</u>
Retained profit carried forward		<u><u>13,815</u></u>	<u><u>9,134</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

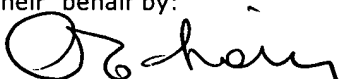
22 PARK CRESCENT LIMITED

Balance sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	8,999	9,135
Current assets			
Debtors	7	8,577	3,511
Cash at bank and in hand		1,095	-
		<u>9,672</u>	<u>3,511</u>
Creditors: amounts falling due within one year	8	<u>(4,764)</u>	<u>(3,420)</u>
Net current assets		<u>4,908</u>	<u>91</u>
Total assets less current liabilities		<u>13,907</u>	<u>9,226</u>
Net assets		<u>13,907</u>	<u>9,226</u>
Capital and reserves			
Called up share capital	9	92	92
Profit and loss account	10	<u>13,815</u>	<u>9,134</u>
Shareholders' funds		<u>13,907</u>	<u>9,226</u>

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

These accounts were approved by the directors on 02 Dec 2015, and are signed on their behalf by:


C Seidel
Director

N Wood
Director



Registration number 01876273

The notes on pages 6 to 8 form an integral part of these financial statements.

22 PARK CRESCENT LIMITED

Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents ground rents and management charge levied to the service charge account to cover running costs.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the lease

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	136	136
Auditors' remuneration (Note 4)	<u>1,200</u>	<u>1,200</u>

4. Auditors' remuneration

	2015 £	2014 £
Auditors' remuneration - audit of the financial statements	<u>1,200</u>	<u>1,200</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax	<u>1,586</u>	<u>222</u>

22 PARK CRESCENT LIMITED

**Notes to the financial statements
for the year ended 31 March 2015**

6. Tangible fixed assets	Long leasehold property £	Total £
Cost		
At 1 April 2014	10,903	10,903
At 31 March 2015	10,903	10,903
Depreciation		
At 1 April 2014	1,768	1,768
Charge for the year	136	136
At 31 March 2015	1,904	1,904
Net book values		
At 31 March 2015	8,999	8,999
At 31 March 2014	9,135	9,135

7. Debtors	2015 £	2014 £
Trade debtors	60	711
Other debtors	7,940	2,223
Prepayments and accrued income	577	577
	<u>8,577</u>	<u>3,511</u>

8. Creditors: amounts falling due within one year	2015 £	2014 £
Corporation tax	1,586	222
Accruals and deferred income	3,178	3,198
	<u>4,764</u>	<u>3,420</u>

22 PARK CRESCENT LIMITED

Notes to the financial statements for the year ended 31 March 2015

9. Share capital	2015	2014
	£	£
Authorised		
92 Ordinary shares of £1 each	92	92
	<u>92</u>	<u>92</u>
Allotted, called up and fully paid		
92 Ordinary shares of £1 each	92	92
	<u>92</u>	<u>92</u>
Equity Shares		
92 Ordinary shares of £1 each	92	92
	<u>92</u>	<u>92</u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 April 2014	9,134	9,134
Profit for the year	4,681	4,681
	<u>13,815</u>	<u>13,815</u>
At 31 March 2015	<u>13,815</u>	<u>13,815</u>
11. Related party transactions		

In common with other shareholders, each director is a lessee of 22 Park Crescent and therefore a contributor to the running costs of the company.

22 PARK CRESCENT LIMITED

The following pages do not form part of the statutory accounts.

22 PARK CRESCENT LIMITED

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2015**

	2015		2014	
	£	£	£	£
Sales				
Rent receivable		2,910		2,910
Management charge to service account		-		1,000
Other income		10,000		1,500
		<u>12,910</u>		<u>5,410</u>
Administrative expenses				
Rent payable	2,500		2,500	
Insurance	826		875	
Legal and professional	1,980		600	
Audit	1,200		1,200	
Bank charges	6		-	
General expenses	-		13	
Amortisation on long leasehold	136		136	
		<u>6,648</u>		<u>5,324</u>
Operating profit		6,262		86
Interest receivable				
Bank deposit interest	5		-	
		<u>5</u>		<u>-</u>