

Company Registration No. 2420882 (England and Wales)

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	T Gibbon F Court J Andrews D Finck von Finckenstein
Secretary	J Buffoni
Company number	2420882
Registered office	4th Floor Clerks Well House 20 Britton Street London EC1M 5UA
Accountants	Ford Bull Watkins 4th Floor Clerks Well House 20 Britton Street London EC1M 5UA

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

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41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The following directors have held office since 1 April 2015:

T Gibbon
F Court
J Andrews
D Finck von Finckenstein

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

By order of the board

J Buffoni
Secretary
7 December 2016

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED for the year ended 31 March 2016 set out on pages 3 to 7 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED, as a body, in accordance with the terms of our engagement letter dated 14 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED and state those matters that we have agreed to state to the Board of Directors of 41/42 CLEVELAND SQUARE MANAGEMENT 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 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 41/42 CLEVELAND SQUARE MANAGEMENT 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 loss of 41/42 CLEVELAND SQUARE MANAGEMENT LIMITED. You consider that 41/42 CLEVELAND SQUARE MANAGEMENT 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 41/42 CLEVELAND SQUARE MANAGEMENT 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.

Ford Bull Watkins

7 December 2016

Chartered Accountants

4th Floor
Clerks Well House
20 Britton Street
London
EC1M 5UA

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		48,478	53,720
Administrative expenses		(48,594)	(53,723)
Operating loss		(116)	(3)
Other interest receivable and similar income	2	116	3
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the year	7	-	-

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		300		300
Current assets					
Debtors	4	8,531		3,206	
Cash at bank and in hand		83,696		60,369	
		<u>92,227</u>		<u>63,575</u>	
Creditors: amounts falling due within one year	5	<u>(16,249)</u>		<u>(7,965)</u>	
Net current assets			75,978		55,610
Total assets less current liabilities			<u>76,278</u>		<u>55,910</u>
Capital and reserves					
Called up share capital	6		300		300
Other reserves	7		75,978		55,610
Shareholders' funds			<u>76,278</u>		<u>55,910</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 7 December 2016

T Gibbon
Director

Company Registration No. 2420882

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services, derived from ordinary activities, net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. 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:

Land and buildings Freehold Nil

2 Investment income

	2016 £	2015 £
Bank interest	116	3
	<u>116</u>	<u>3</u>

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2015 & at 31 March 2016	300
Depreciation	
At 1 April 2015 & at 31 March 2016	-
Net book value	
At 31 March 2016	300
At 31 March 2015	300

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Debtors	2016	2015
	£	£
Amounts due from tenants	5,272	112
Other debtors	3,259	3,094
	<u>8,531</u>	<u>3,206</u>
5 Creditors: amounts falling due within one year	2016	2015
	£	£
Amounts due to tenants	15,061	5,781
Other creditors	1,188	2,184
	<u>16,249</u>	<u>7,965</u>
6 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
6 Ordinary shares of £50 each	300	300
	<u>300</u>	<u>300</u>
7 Statement of movements on reserves	Other reserves	Profit and loss
	(see below)	account
	£	£
Balance at 1 April 2015	55,610	-
Movement during the year	20,368	-
	<u>75,978</u>	<u>-</u>
Balance at 31 March 2016	<u>75,978</u>	<u>-</u>
Other reserves		
Reserves for repair and redecoration		
Balance at 1 April 2015	55,610	
Repair reserve movement	20,368	
	<u>75,978</u>	
Balance at 31 March 2016	<u>75,978</u>	

The movement on reserves represents a transfer of £30,208 and a withdrawal of £9,840.

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Related party relationships and transactions

The directors of the management company namely J Andrews and T G J Gibbon are also directors of GMS Estates which owns two of the six shares in the company. GMS Estates contributed £14,543 to the service charge for the year. Mr F Court contributed £7,272 and Count Von Finckenstein £9,696. The net amount due to GMS Estates was £2,347 at the year end and Mr F Court £1,646. The net amount owed by Count Von Finckenstein was £3,084 at the year end.

41/42 CLEVELAND SQUARE MANAGEMENT LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Turnover				
Service charges recovered		48,478		53,720
OVERHEAD EXPENDITURE				
Rates	1,500		1,502	
Insurance	6,518		6,687	
Light and heat	24		(553)	
Cleaning	2,310		2,262	
Repairs and maintenance	2,318		3,995	
Major works	9,840		4,301	
Entryphone	662		715	
Provision release	(9,840)		(4,301)	
Legal and prof fees - allowable	520		534	
Accountancy	888		864	
Management fees	3,402		2,586	
Out of hours fee	150		150	
Sundry expenses - allowable	94		(19)	
Transfer to repair and redecoration reserve	30,208		35,000	
		(48,594)		(53,723)
Operating loss		(116)		(3)
Other interest receivable and similar income				
Bank interest received		116		3
Loss before taxation		-		-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.