

GEORGIAN HOUSE FREEHOLD LIMITED

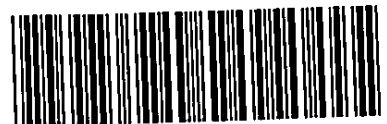
REPORT AND FINANCIAL STATEMENTS

AT

31ST DECEMBER 2008

**REGISTERED IN ENGLAND
COMPANY NUMBER 02624580**

TUESDAY



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12/05/2009

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COMPANIES HOUSE

GEORGIAN HOUSE FREEHOLD LIMITED

DIRECTOR'S REPORT for the year ended 31st December 2008

The Directors present their eighteenth report with Financial Statement for the year to 31st December 2008.

PRINCIPAL ACTIVITY

The company was formed solely for the purpose of acquiring the freehold interest in 58 Marine Parade, Brighton. The object was that each lessee, numbering nine in all, would contribute a share of the cost of such acquisition and, when such purchases were completed, the freehold would effectively be owned jointly by all the existing long lease-holders through the medium of the company.

REVIEW OF BUSINESS

During the year to 31st December 2008 the company received certain ground rents. A number of the lessees are in arrears with their payments of ground rents and service charges and the managing agents responsible for dealing with these matters are taking the necessary actions, legal or otherwise, to recover outstanding amounts. No credit is taken for outstanding sums if it is doubtful if they will be recovered.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

To date six lease-holders have acquired their share of the freehold. During the year one leaseholder paid to have their lease extended.

COMPANY CONSTRUCTION

The company is limited by guarantee without a share capital. The method whereby a share in the freehold is acquired is for the lease-holder to make an unsecured loan to the company, which is non-interest bearing and not repayable. If any lease-holder wishes to dispose of his lease-hold interest, then the new purchaser should contribute either to an existing part freehold owner or to the free-holder company, the respective share of the cost of the freehold. When a lease-holder acquires his share the ground rent applicable ceases to be payable.

EVENTS SINCE THE END OF THE YEAR

Since the 31st December 2008 there have been no events which could materially affect the state of affairs of the Company as shown by the Financial Statements at that date, the result for the year then ended of any of the figures in the Financial Statements of Notes thereto.

DIRECTORS RESPONSIBILITIES

Company law required 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 accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained.
- prepare the accounts on a 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 Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

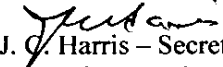
Mr. J. C. Harris
Mrs. C. P. Harris
Mr. B. A. Milsom

In accordance with the Articles of Association Mrs.C.P. Harris resigns and offers herself for re-election.

FIXED ASSETS

The Company owns the freehold of 58 Marine Parade at an aggregate cost of £4,500 including expenses.

By order of the Board:


J. C. Harris – Secretary
58 Marine Parade
Brighton
Sussex BN2 1AB

GEORGIAN HOUSE FREEHOLD LIMITED

(A Company limited by Guarantee)

BALANCE SHEET as at 31st December 2008

		<u>2008</u>	<u>2007</u>
		£	£
<u>FIXED ASSETS</u>			
Freehold Property at cost		4500	4500
Less Depreciation	Note 1	<u>1620</u>	<u>1530</u>
		2880	2970
<u>CURRENT ASSETS</u>			
Cash at bank		<u>3834</u>	<u>928</u>
		6714	3898
<u>CURRENT LIABILITIES</u>			
Loans	Note 2	----	<u>4828</u>
Total Assets less Liabilities		<u>£6714</u>	<u>£(930)</u>

Financed by: Assets

Members Unsecured Loans	Note 3	3000	2500
Add Accumulated Surplus		<u>3714</u>	<u>(3430)</u>
		<u>£6714</u>	<u>£(930)</u>

Director's Statement

- (a) for the year to 31st December 2008 the company was entitled to the exemption under subsection (1) of section 249A:
- (b) no notice requiring an audit has been deposited under subsection (2) of s249B in relation to the accounts for the financial year: and
- (c) the directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with section 221: and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act of 1985 relating to accounts, so far as applicable to the company.

Clare Harris Director
9 May 2009 Date

The notes of page 5 form part of these financial statements.

GEORGIAN HOUSE FREEHOLD LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31st December 2008**

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Ground rents received	219	94
Amount received for lease extension	7500	- -
Interest received	<u>24</u>	<u>30</u>
	7743	124
Less		
Accountancy charges	375	275
Depreciation of Property	90	90
Agents Commission	26	11
Bank charges	78	72
Company filing fee	<u>30</u>	<u>30</u>
	<u>599</u>	<u>478</u>
Profit/ (Loss) for the year before taxation	<u>£7144</u>	<u>£(354)</u>
Profit/(Loss) for the year after taxation	£7144	£(354)
Profit/(Loss) brought forward	<u>£(3430)</u>	<u>£(3076)</u>
Cumulative Surplus/(Deficiency)	<u>£ 3714</u>	<u>£(3430)</u>

There were no recognised gains or losses other than disclosed above.

The notes of page 5 form part of these financial statements.

GEORGIAN HOUSE FREEHOLD LIMITED

(A Company limited by Guarantee)

Notes to the Financial Statements at 31st December 2008

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Balance Sheet has been prepared under the historical cost convention.

(b) Deferred Taxation

No provision is necessary

(c) Fixed Assets

Depreciation is provided at 2% cost.

(d) Ground Rents

No provision is made for ground rents receivable where they are the subject of legal or other actions to recover them.

2. CURRENT LIABILITIES

The purchase price, including costs, of the property was financed by interest free, undated loans from the two members of the company. These have been repaid as other lease-holders took up their rights. Further loans have been made to the company by three members to cover the cost of legal expenses incurred in attempting to recover unpaid maintenance charges and ground rent. These have now been repaid.

3. MEMBERS UNSECURED LOANS

The property comprises nine flats all owned on long lease. Each lease-holder should subscribe for an unsecured non repayable loan note of £500. To date six such subscriptions have been received. The obligation to pay ground rent ceases for a subscriber.

4. TAXATION

No Corporation Tax is payable.

5. RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

	<u>2008</u>	<u>2007</u>
	£	£
Surplus/(Loss) for year	7144	(354)
Total members funds brought forward	<u>(3430)</u>	<u>(3076)</u>
Total members funds carried forward	<u>£3714</u>	<u>£(3430)</u>