

**Report of the Directors and**  
**Unaudited Financial Statements**  
**For The Year Ended 24 December 2016**  
**for**  
**15 HAY HILL MANAGEMENT LIMITED**

LBCo Ltd  
16 Northfields Prospect  
Putney Bridge Road  
London  
SW18 1PE



**15 HAY HILL MANAGEMENT LIMITED**

**Company Information**

**For The Year Ended 24 December 2016**

**DIRECTORS:**

R M Drummond  
Ms C Nugent  
A C H Crisford

**SECRETARY:**

LBCO Secretaries Limited

**REGISTERED OFFICE:**

C/O Lees-Buckley & Co  
16 Northfields Prospect Business Centre  
Northfields  
Putney Bridge Road  
London  
SW18 1PE

**REGISTERED NUMBER:**

02755995 (England and Wales)

**ACCOUNTANTS:**

LBCo Ltd  
16 Northfields Prospect  
Putney Bridge Road  
London  
SW18 1PE

**15 HAY HILL MANAGEMENT LIMITED**

**Report of the Directors**  
**For The Year Ended 24 December 2016**

The directors present their report with the financial statements of the company for the year ended 24 December 2016.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was the management of Berkeley House, 15 Hay Hill, London W1.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 25 December 2015 to the date of this report.

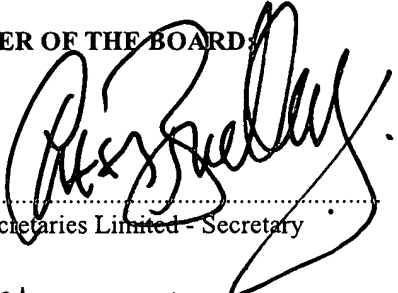
R M Drummond  
Ms C Nugent

Other changes in directors holding office are as follows:

T Howden - resigned 31 January 2016  
A C H Crisford - appointed 2 March 2016

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

**BY ORDER OF THE BOARD:**

  
For .....  
LBCO Secretaries Limited - Secretary

Date: 25<sup>th</sup> April 2017

**15 HAY HILL MANAGEMENT LIMITED****Profit and Loss Account****For The Year Ended 24 December 2016**

	Notes	24.12.16 £	24.12.15 £
<b>TURNOVER</b>		31,470	31,470
Rent Payable		(468)	(468)
<b>GROSS PROFIT</b>		31,002	31,002
Administrative expenses		(9,518)	(9,233)
<b>OPERATING PROFIT</b>	2	21,484	21,769
Profit on part disposal of fixed asset		-	3,090
Interest receivable and similar income		62	81
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		21,546	24,940
Tax on profit on ordinary activities	3	(4,159)	(4,121)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		17,387	20,819

The notes form part of these financial statements

**15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)**

**Balance Sheet**  
**24 December 2016**

	Notes	24.12.16 £	24.12.15 £
<b>FIXED ASSETS</b>			
Investment property	4	1,500,000	1,500,000
<b>CURRENT ASSETS</b>			
Debtors	5	718,039	651,492
Cash in hand		138,382	113,539
		<u>856,421</u>	<u>765,031</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>697,599</u>	<u>621,796</u>
<b>NET CURRENT ASSETS</b>		<u>158,822</u>	<u>143,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,658,822</u>	<u>1,643,235</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7	<u>68,101</u>	<u>69,901</u>
<b>NET ASSETS</b>		<u><u>1,590,721</u></u>	<u><u>1,573,334</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,118,850	1,118,850
Revaluation reserve	9	242,188	242,188
Capital redemption reserve	9	60,000	60,000
Profit and loss account	9	169,683	152,296
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,590,721</u></u>	<u><u>1,573,334</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)**

**Balance Sheet - continued**  
**24 December 2016**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on ..... 25<sup>th</sup> April 2017 and were signed on its behalf by:

.....  
Director

A. C. H. CRISFORD

The notes form part of these financial statements

# **15 HAY HILL MANAGEMENT LIMITED**

## **Notes to the Financial Statements** **For The Year Ended 24 December 2016**

### **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 January 2015).

#### **Turnover**

Turnover represents rental income and licence fees received for the year.

#### **Property valuation**

The leasehold investment property was valued at 2nd December 2014 by the directors, on an open market basis.

#### **Deferred tax**

No deferred taxation has been provided on the revaluation of the company's leasehold investment property because there is no intention or likelihood of its disposal. The amount which would otherwise have been provided is shown in note 3. No other timing differences arise.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	24.12.16 £	24.12.15 £
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:

	24.12.16 £	24.12.15 £
Current tax:		
UK corporation tax	<u>4,159</u>	<u>4,121</u>
Tax on profit on ordinary activities	<u>4,159</u>	<u>4,121</u>

As disclosed in notes 1 and 4 the leasehold investment property is carried at its estimated market value giving rise to a revaluation reserve of £1,286,859 (of which £1,044,671 has been capitalised). There is no intention to dispose of the leasehold property and therefore no deferred tax provision has been made. The deferred tax arising on the revaluations to date would amount to £231,536.

### **4. INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
At 25 December 2015 and 24 December 2016	<u>1,500,000</u>
<b>NET BOOK VALUE</b>	
At 24 December 2016	<u>1,500,000</u>
At 24 December 2015	<u>1,500,000</u>

The company owns the headlease of Berkeley House, 15 Hay Hill, London W1, and a direct lease on flat 75.

**15 HAY HILL MANAGEMENT LIMITED****Notes to the Financial Statements - continued**  
**For The Year Ended 24 December 2016****4. INVESTMENT PROPERTY - continued**

Cost or valuation at 24 December 2015 is represented by:

	£
Cost	213,141
Valuation increase in 2006	472,859
Valuation increase in 2010	364,000
Valuation increase in 2014	450,000
	<u>1,500,000</u>

The leasehold property was revalued by the directors on an open market basis at 2nd December 2014. In the opinion of the directors at 24th December 2016, there was no material difference between the book and market value of the property.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	24.12.16	24.12.15
	£	£
Lessee Arrears	10,468	17,272
Funds Held By Managing Agents	652,605	592,032
Prepayments	37,403	41,988
Other Debtors	1,071	200
Excess Service Charge Due (Note 10)	16,492	-
	<u>718,039</u>	<u>651,492</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	24.12.16	24.12.15
	£	£
Corporation tax	4,053	4,121
Income tax	232	97
Lessee Account Balances	-	1,679
Advance Service Charge Demands	78,613	87,807
Service Charge Reserve Fund (Note 11)	561,395	466,603
Service Charge Surplus (Note 10)	-	30,323
Security Deposit	20,000	20,000
Other Creditors	60	-
Accrued expenses	33,246	11,166
	<u>697,599</u>	<u>621,796</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	24.12.16	24.12.15
	£	£
Deferred Ground Rent Income	<u>68,101</u>	<u>69,901</u>



# 15 HAY HILL MANAGEMENT LIMITED

## Notes to the Financial Statements - continued For The Year Ended 24 December 2016

### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	24.12.16 £	24.12.15 £
1,118,850	Ordinary	£1	<u>1,118,850</u>	<u>1,118,850</u>

### 9. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 25 December 2015	152,296	242,188	60,000	454,484
Profit for the year	<u>17,387</u>			<u>17,387</u>
At 24 December 2016	<u>169,683</u>	<u>242,188</u>	<u>60,000</u>	<u>471,871</u>

### 10. LESSEE SERVICE CHARGE FUND

During the year the company received contributions from its lessees in respect of the management of the property. The movement of those funds during the year was as follows;

	£	24.12.16 £	24.12.15 £
Contributions Receivable From Lessees:			
Service Charge Demands		322,716	343,845
Service Charge (Surplus Refunded)/Excess Charged		<u>(30,323)</u>	<u>30,670</u>
		292,393	374,515
Service Charge Expenditure	244,416		213,522
Transfer To Reserve	<u>94,792</u>		<u>100,000</u>
		339,208	313,512
		<u>(46,815)</u>	<u>60,993</u>
Funds Due To/(From) Lessees 25th December 2015		<u>30,323</u>	<u>(30,670)</u>
Funds Due (From)/To Lessees 24th December 2016		<u>(16,492)</u>	<u>30,323</u>

### 11. SERVICE CHARGE RESERVE FUND

	24.12.16 £	24.12.15 £
Balance at 25.12.15	466,603	366,603
Transfer to reserve during the year (Note 10)	<u>94,792</u>	<u>100,000</u>
Balance at 24.12.16	<u>561,395</u>	<u>466,603</u>