

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 24 December 2014
for
15 HAY HILL MANAGEMENT LIMITED

THURSDAY



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COMPANIES HOUSE

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

15 HAY HILL MANAGEMENT LIMITED

Company Information

For The Year Ended 24 December 2014

DIRECTORS:

M J Gee
R M Drummond
T Howden
Ms C Nugent

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 2014

The directors present their report with the financial statements of the company for the year ended 24 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 December 2013 to the date of this report.

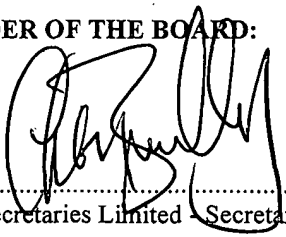
M J Gee
R M Drummond
T Howden

Other changes in directors holding office are as follows:

Ms C Nugent - appointed 23 December 2014

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

BY ORDER OF THE BOARD:

For 
LBCO Secretaries Limited Secretary

Date: 31st March 2015

15 HAY HILL MANAGEMENT LIMITED**Profit and Loss Account****For The Year Ended 24 December 2014**

	Notes	24.12.14 £	24.12.13 £
TURNOVER		19,292	13,972
Rent Payable		(468)	(468)
GROSS PROFIT		18,824	13,504
Administrative expenses		(12,018)	(5,374)
OPERATING PROFIT	2	6,806	8,130
Profit on part disposal of fixed asset		11,974	19,751
Interest receivable and similar income		45	44
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,825	27,925
Tax on profit on ordinary activities	3	(1,215)	(1,379)
PROFIT FOR THE FINANCIAL YEAR		17,610	26,546

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED

Statement of Total Recognised Gains and Losses
For The Year Ended 24 December 2014

	24.12.14 £	24.12.13 £
PROFIT FOR THE FINANCIAL YEAR	17,610	26,546
Unrealised surplus on revaluation of properties	450,000	-
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TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>467,610</u>	<u>26,546</u>

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)

Balance Sheet
24 December 2014

	Notes	24.12.14 £	24.12.13 £
FIXED ASSETS			
Investment property	4	1,500,000	1,050,000
CURRENT ASSETS			
Debtors	5	515,581	405,643
Cash in hand		174,230	149,255
		<u>689,811</u>	<u>554,898</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>508,036</u>	<u>392,513</u>
NET CURRENT ASSETS		<u>181,775</u>	<u>162,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,681,775</u>	<u>1,212,385</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	<u>69,260</u>	<u>67,480</u>
NET ASSETS		<u><u>1,612,515</u></u>	<u><u>1,144,905</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1,178,850	7,859
Share premium	9	-	126,320
Revaluation reserve	9	242,188	836,859
Profit and loss account	9	<u>191,477</u>	<u>173,867</u>
SHAREHOLDERS' FUNDS		<u><u>1,612,515</u></u>	<u><u>1,144,905</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2014 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.

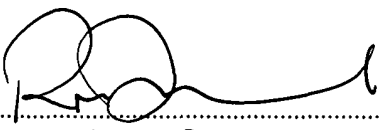
The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED (REGISTERED NUMBER: 02755995)

Balance Sheet - continued
24 December 2014

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 31st March 2015 and were signed on its behalf by:


.....
Director **R M DRUMMOND**

The notes form part of these financial statements

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements **For The Year Ended 24 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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:

	24.12.14 £	24.12.13 £
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	24.12.14 £	24.12.13 £
Current tax:		
UK corporation tax	1,215	1,379
Tax on profit on ordinary activities	1,215	1,379

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 £233,997.

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 25 December 2013	1,050,000
Revaluations	450,000
At 24 December 2014	1,500,000
NET BOOK VALUE	
At 24 December 2014	1,500,000
At 24 December 2013	1,050,000

15 HAY HILL MANAGEMENT LIMITED**Notes to the Financial Statements - continued**
For The Year Ended 24 December 2014**4. INVESTMENT PROPERTY - continued**

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

Cost or valuation at 24 December 2014 is represented by:

	£
Valuation in 2006	472,859
Valuation in 2010	364,000
Valuation in 2014	450,000
Cost	213,141
	<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 2014, there was no material difference between the book and market value of the property.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.12.14	24.12.13
	£	£
Lessee Arrears	2,617	526
Funds Held By Managing Agents	444,519	347,636
Prepayments	35,277	36,396
Other Debtors	2,498	2,978
Excess Service Charge Due (Note 10)	30,670	18,107
	<u>515,581</u>	<u>405,643</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.12.14	24.12.13
	£	£
Corporation tax	1,215	1,379
Income tax	394	19
Lessee account balances	4,140	-
Other creditors	97	97
Advance Service Charge Demands	81,364	76,518
Service Charge Reserve Fund (Note 11)	366,603	274,825
Security Deposit	20,000	20,000
Accrued expenses	34,223	19,675
	<u>508,036</u>	<u>392,513</u>

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

	24.12.14	24.12.13
	£	£
Deferred Ground Rent Income	<u>69,260</u>	<u>67,480</u>

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements - continued **For The Year Ended 24 December 2014**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	24.12.14 £	24.12.13 £
1,178,850	Ordinary	£1	<u>1,178,850</u>	<u>7,859</u>

1,170,991 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.

9. RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 25 December 2013	173,867	126,320	836,859	1,137,046
Profit for the year	17,610			17,610
Bonus share issue	-	(126,320)	(1,044,671)	(1,170,991)
Surplus Arising In Year	-	-	450,000	450,000
At 24 December 2014	<u>191,477</u>	<u>-</u>	<u>242,188</u>	<u>433,665</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;

	£	24.12.14 £	24.12.13 £
Contributions Receivable From Lessees:			
Service Charge Demands		319,627	306,383
Service Charge Excess Charged/(Surplus Refunded)		<u>18,107</u>	<u>(4,640)</u>
		337,734	301,743
Service Charge Expenditure	258,519		244,490
Transfer To Reserve	<u>91,778</u>		<u>80,000</u>
		<u>350,297</u>	<u>324,490</u>
		(12,563)	(22,747)
Funds Due (From)/To Lessees 25th December 2013		<u>(18,107)</u>	<u>4,640</u>
Funds Due (From) Lessees 24th December 2014		<u>(30,670)</u>	<u>(18,107)</u>

15 HAY HILL MANAGEMENT LIMITED

Notes to the Financial Statements - continued
For The Year Ended 24 December 2014

11. SERVICE CHARGE RESERVE FUND

	24.12.14	24.12.13
	£	£
Balance at 25.12.13	274,825	194,825
Transfer to reserve during the year (Note 10)	91,778	80,000
	<hr/>	<hr/>
Balance at 24.12.14	<u>366,603</u>	<u>274,825</u>