

13A PORTOBELLO ROAD MANAGEMENT LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2008



BOYDELL & CO
Chartered Accountants
& Registered Auditors
89 Chiswick High Road
London
W4 2EF

Company number: 2874994

CONTENTS

	<u>Page</u>
Directors' report	1 - 2
Accountants' report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7
Detailed Income and Expenditure Account	8

13A PORTOBELLO ROAD MANAGEMENT LIMITED

DIRECTORS REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage the property at 13A Portobello Road, London W11 and hold the freehold reversion to it.

REVIEW OF THE OPERATIONS

The result for the year is shown in the income and expenditure account on page 4. The directors consider the state of affairs to be satisfactory.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued share capital were as follows: -

	<u>Ordinary shares</u>	
	<u>2008</u>	<u>2007</u>
J Armit	1	1
M A Brown (joint shareholding)	3	3
J M M Brown-Strengers (joint shareholding)	3	3
C M Foyle (joint shareholding)	1	1
W R M C Foyle (joint shareholding)	1	1
I Flooks	1	1
Lady Simone Warner	1	1
A Fry	1	1
Lady Susan Mary Hollick (joint shareholding)	2	2
Lord Clive Richard Hollick (joint shareholding)	2	2

DIRECTORS RESPONSIBILITIES

Company law requires 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 suitable accounting policies and then 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

13A PORTOBELLO ROAD MANAGEMENT LIMITED

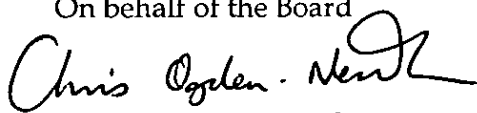
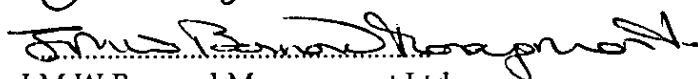
DIRECTORS REPORT

(CONTINUED)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

On behalf of the Board



J M W Barnard Management Ltd
Secretary

89 Chiswick High Road
London
W4 2EF

3 March 2009

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

13A PORTOBELLO ROAD MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2008 set out on pages 4 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Boydell & Co
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

4 March 2009

13A PORTOBELLO ROAD MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
TURNOVER	(2)		
Service charges recoverable		83,929	55,640
Establishment expenses		75,449	44,729
Administrative expenses		9,053	11,244
		<u>(84,502)</u>	<u>(55,973)</u>
OPERATING DEFICIT	(3)	<u>(573)</u>	<u>(333)</u>
Interest receivable		716	416
SURPLUS before taxation		<u>143</u>	<u>83</u>
Taxation	(4)	<u>(143)</u>	<u>(83)</u>
RESULT for the year after taxation		<u>£ -</u> =====	<u>£ -</u> =====

The notes on pages 6 and 7 form an integral part of these financial statements.

13A PORTOBELLO ROAD MANAGEMENT LIMITED

BALANCE SHEET

AT 31 DECEMBER 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
TANGIBLE FIXED ASSET			
Freehold reversion	5	1	1
CURRENT ASSETS			
Debtors	6	20,545	11,979
CREDITORS: amounts falling due within one year	7	20,534	11,968
NET CURRENT ASSETS		<u>11</u>	<u>11</u>
		<u>£ 12</u>	<u>£ 12</u>
		=====	=====
CAPITAL AND RESERVES (all equity interests)			
Share capital	8	12	12
Income and expenditure account		-	-
		<u>£ 12</u>	<u>£ 12</u>
		=====	=====

In the directors' opinion the company was entitled under section 249a(1) of the companies Act 1985 to exemption from the audit of its financial statements for the period ended 31 December 2008. No member of the company has deposited a notice under section 249B(2) requiring an audit of these financial statements.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each year in accordance with the requirements of section 226 of the Act and which other wise comply with its requirements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the board on
and signed on its behalf by

3 March 2009

.....
Ian Flooks
Director

The notes on pages 6 and 7 form an integral part of these accounts.

13A PORTOBELLO ROAD MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by section 247 of the Companies Act 1985.

Tangible fixed asset

No depreciation is provided on the freehold reversion.

Depreciation

Depreciation is provided on furniture and equipment at a rate calculated to write off the cost of each asset over its expected useful life.

Taxation

In the opinion of the directors the company is a mutual trading company and accordingly is not subject to corporation tax on its activities. Investment income received is subject to trust rate of income tax.

2. TURNOVER

Turnover represents service charges receivable by the company and is attributable to continuing operations.

<u>OPERATING RESULT</u>	<u>2008</u>	<u>2007</u>
This is stated after charging:		
Directors' remuneration	£ -	£ -
	_____	_____

<u>TAXATION</u>	<u>2008</u>	<u>2007</u>
Income tax at 20% trust rate	£ 143	£ 83
	=====	=====

<u>TANGIBLE FIXED ASSET</u>	<u>2008</u>	<u>2007</u>
Freehold reversion, 13A Portobello Road, London W11		
At cost	£1	£ 1
	_____	_____

<u>DEBTORS</u>	<u>2008</u>	<u>2007</u>
Cash at bank held by managing agent	12,062	11,444
Prepayments	1,801	535
Service Charges due	4,700	-
Insurance claim	1,982	-
	_____	_____
	£ 20,545	£ 11,979

13A PORTOBELLO ROAD MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31 DECEMBER 20087. CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Trust tax	136	-
Other creditor	2,652	2,652
Accruals	2,593	1,675
Service charges paid in advance (see note)	15,153	7,641
	<hr/>	<hr/>
	£ 20,534	£ 11,968
	<hr/>	<hr/>

Note: The service charges paid in advance relate to surpluses built up over previous years including £7,512 for the current year.

8. CALLED UP SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
Authorised:		
Ordinary shares of £1 each	<hr/> £ 1,000	<hr/> £ 1,000
Allotted and issued:		
Ordinary shares of £1 each	<hr/> £ 12	<hr/> £ 12

9. DIRECTORS INTERESTS IN TRANSACTIONS

All of the directors hold leases in 13A Portobello Road and therefore have interests in transactions with the company insofar as the service charges on their flats are concerned.