

13A PORTOBELLO ROAD MANAGEMENT LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

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

WEDNESDAY



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30/03/2011
COMPANIES HOUSE

Company number 2874994

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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 2010

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

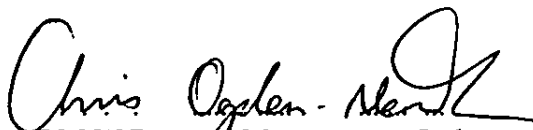
The directors in office during the year and their beneficial interests in the issued share capital were as follows -

	<u>Ordinary shares</u>	
	<u>2010</u>	<u>2009</u>
J Armut	1	1
M A Brown (joint shareholding)	1	3
J M M Brown-Strengers (joint shareholding)	1	3
C M Foyle	1	1
I Flooks	1	1
Lady Simone Warner	1	1
A Fry	1	1
Lady Susan Mary Hollick	-	-
Lord Clive Richard Hollick	2	2
C A C Foyle	1	1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

On behalf of the Board


 J M W Barnard Management Ltd
 Secretary

89 Chiswick High Road
 London
 W4 2EF

23 / 03 / 2011

13A PORTOBELLO ROAD MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
TURNOVER	(2)		
Service charges recoverable		83,777	64,274
Establishment expenses		67,121	54,137
Administrative expenses		16,787	10,151
		<u>83,908</u>	<u>64,288</u>
OPERATING DEFICIT	(3)	<u>(131)</u>	<u>(14)</u>
Interest receivable		10	17
SURPLUS before taxation		<u>(121)</u>	<u>3</u>
Taxation	(4)	121	(3)
RESULT for the year after taxation		<u>£ -</u> =====	<u>£ -</u> =====

The notes on pages 4 and 5 form an integral part of these financial statements

13A PORTOBELLO ROAD MANAGEMENT LIMITED

BALANCE SHEET

AT 31 DECEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
TANGIBLE FIXED ASSET			
Freehold reversion	5	1	1
CURRENT ASSETS			
Debtors	6	11,929	28,807
CREDITORS amounts falling due within one year	7	11,918	28,796
NET CURRENT ASSETS		11	11
		<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>
		=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 (small company exemption) Companies Act 2006, and no notice has been deposited under section 476 by members (requesting an audit)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 surplus or deficit for the 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 accounts, so far as applicable to the company

Approved by the board on 23 March 2011 and signed on its behalf by



.....
Ian Flooks
Director

The notes on pages 4 and 5 form an integral part of these accounts

13A PORTOBELLO ROAD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

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

3 OPERATING RESULT

This is stated after charging
Directors' remuneration

<u>2010</u>	<u>2009</u>
£ -	£ -
—	—

4 TAXATION

Income tax at 20% trust rate
Prior year adjustment

<u>2010</u>	<u>2009</u>
2	3
(123)	-
—	—
£ (121)	£ 3
—	—

5 TANGIBLE FIXED ASSET

Freehold reversion, 13A Portobello Road, London W11
At cost

<u>2010</u>	<u>2009</u>
£ 1	£ 1
—	—

13A PORTOBELLO ROAD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 DEBTORS

	<u>2010</u>	<u>2009</u>
Cash at bank held by managing agent	8,944	22,981
Prepayments	489	-
Service Charges due (see note 6 below)	2,496	-
Other debtor	-	5,826
	<u>£ 11,929</u>	<u>£28,807</u>

The accumulated service charge surpluses at the beginning of the year amounted to £7,278 and were shown in creditors (note 7). This year there was a service charge deficit of £9,775 which has been set against the opening surplus leaving an accumulated deficit of £2,496 shown above.

7 CREDITORS Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
Trust tax	4	125
Other creditor	2,652	2,652
Accruals	6,912	3,465
Service charges paid in advance (see note 6 below)	-	7,278
Service charges paid in advance for 2010	2,350	15,276
	<u>£11,918</u>	<u>£ 28,796</u>

8 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Authorised		
Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted and issued		
Ordinary shares of £1 each	<u>£ 12</u>	<u>£ 12</u>

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.