

14 -26 GLOUCESTER STREET LIMITED
A Company Limited by Guarantee

DIRECTORS REPORT AND ACCOUNTS

YEAR ENDED 24th DECEMBER 2008

Company Registration Number: 02924410

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14 – 26 GLOUCESTER STREET LIMITED

INDEX TO THE ACCOUNTS

YEAR ENDED 24th DECEMBER 2008

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14-26 GLOUCESTER STREET LIMITED

DIRECTORS AND ADVISORS

YEAR ENDED 24th DECEMBER 2007

DIRECTORS

PGL Ross
JW Lumb
AV Richards
Sir JM de Halpert
T R Mayhew

COMPANY SECRETARY

AV Richards

REGISTERED OFFICE

9 Limes Road
Beckenham
Kent
BR3 6NS

ACCOUNTANTS

Eclipse Consultancy Ltd.
9 Limes Road
Beckenham
Kent
BR3 6NS

MANAGING AGENTS

Messrs Tuckerman
40 Great Smith Street
London
SW1P 3BU

14-26 GLOUCESTER STREET LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 24th DECEMBER 2008

The directors submit their report and the financial statements for the year ended 24th December 2008.

PRINCIPAL ACTIVITY

The company's principal activity during the year was to manage the common parts of 14-26 Gloucester Street, London SW1 on behalf of the Lessees.

RESULTS AND DIVIDEND

The result for the year is shown on page 3. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

PGL Ross
JW Lumb
AV Richards
Sir J M de Halpert
T R Mayhew

Each of the Directors is a guarantor to the amount of £1.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the result of the company for that year. In preparing those financial statements the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

BY ORDER OF THE BOARD



V Richards – Secretary

3rd March 2009

14-26 GLOUCESTER STREET LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 24th DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER	2	241,375	245,114
Administrative and other operating costs		(200,282)	(204,614)
OPERATING SURPLUS		<u>41,093</u>	<u>40,500</u>
Interest receivable	3	11,809	10,479
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>52,902</u>	<u>50,979</u>
Tax on surplus on ordinary activities	4	(2,386)	(1,827)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>50,516</u>	<u>49,152</u>
Transfer to Reserve Fund	8	(50,516)	(49,152)
RESULT FOR THE FINANCIAL YEAR		<u>£ -</u>	<u>£ -</u>

All amounts are derived from continuing operations.

There were no recognised gains or losses other than those shown above.

14-26 GLOUCESTER STREET LIMITED

BALANCE SHEET

AS AT 24th DECEMBER 2008

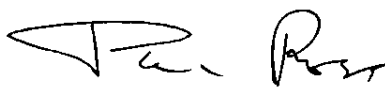
		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS	5		-		-
CURRENT ASSETS					
Debtors	6	17,169		21,453	
Cash at Bank and in Hand		323,636		266,879	
		<u>340,805</u>		<u>288,332</u>	
CREDITORS: Amounts Falling Due Within One Year	7	(42,413)		(29,743)	
NET CURRENT ASSETS			298,392		258,589
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,392</u>		<u>258,589</u>
CAPITAL AND RESERVES					
Income and Expenditure Account			-		-
Reserve fund	8		298,392		258,589
			<u>298,392</u>		<u>258,589</u>

For the year ended 24th December 2008 the Company was entitled to exemption under section 249A (1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B (2).

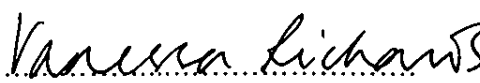
The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and its profit or loss, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, as far as applicable to the Company.

These Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities. The financial statements were approved by the Board of Directors on 3rd March 2009 and signed on their behalf by:



DIRECTOR
P G L Ross



DIRECTOR
AV Richards

14-26 GLOUCESTER STREET LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 24th DECEMBER 2008****1. ACCOUNTING POLICIES**

The principal accounting policies of the company are set out below.

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

2. TURNOVER

	2008 £	2007 £
Turnover represents:		
Service charges receivable on account	245,001	245,001
Add: deficit receivable from tenants	-	113
Less: surplus refundable to tenants	(3,626)	-
	<u>241,375</u>	<u>245,114</u>

3. INTEREST RECEIVABLE

	2008 £	2007 £
Bank interest receivable (Gross)	11,079	9,443
Interest charged on overdrawn Lessee Accounts	730	1,036
	<u>11,809</u>	<u>10,479</u>

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2008 £	2007 £
U.K. corporation tax	2,216	1,900
Under /(Over) provision in previous years	170	(73)
	<u>2,386</u>	<u>1,827</u>

UK Corporation Tax is payable on the Company's interest receivable.

5. FIXED ASSETS

Fixed assets represents the cost of the Freehold of the building at 14-26 Gloucester Street acquired from the developer.

6. DEBTORS

	2008 £	2007 £
Service charges due from leaseholders	-	3,375
Deficit for year due from leaseholders	-	113
Prepayments and accrued income	17,169	17,965
	<u>17,169</u>	<u>21,453</u>

14-26 GLOUCESTER STREET LIMITED**NOTES TO THE ACCOUNTS (Continued)****YEAR ENDED 24th DECEMBER 2008****7. CREDITORS:**

Amounts falling due within one year

	2008	2007
	£	£
Accruals and deferred income	23,736	27,843
Surplus refundable to Lessees	3,626	-
Service charges in advance	12,835	
Corporation tax	2,216	1,900
Other taxes and social security costs	-	-
	<u>42,413</u>	<u>29,743</u>

8. RESERVE FUND

The Reserve Fund represents amounts put aside for major repairs and redecoration in accordance with a planned schedule of work as follows:

	2008	2007
	£	£
Balance at beginning of year	258,589	224,659
Transfer from P & L Account	44,000	44,000
Interest received (net of tax)	6,516	5,152
Expenditure on:		
Shared flue survey	(5,652)	-
Plan store renovation	(1,571)	-
New boiler in House Manager's flat	-	(3,255)
Pump replacement	-	(3,559)
Light fittings replacement	-	(2,868)
External decorations	(3,490)	(5,540)
Balance at end of year	<u>298,392</u>	<u>258,589</u>