

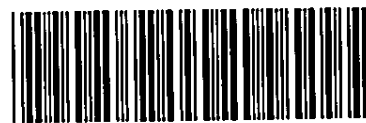
Company Registration No. 3649669 (England and Wales)

THE PAVILIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

TUESDAY



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COMPANIES HOUSE

THE PAVILIONS LIMITED

COMPANY INFORMATION

Directors

M Haq
J M Joseph
M Durst
S Stecker
A Grant
M C Warshaw

Secretary

Temple Secretaries Limited

Company number

3649669

Registered office

788-790 Finchley Road
London
NW11 7TJ

Auditors

Gordon Leighton
3rd Floor, 20-23 Greville Street
London
EC1N 8SS

THE PAVILIONS LIMITED

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THE PAVILIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be the administration of the maintenance obligations in respect of Pavilion Apartments, 30-34 St John's Wood Road, London NW8

Directors

The following directors have held office since 1 April 2006

M Haq

J M Joseph

M Durst

S Stecker

A Grant

M C Warshaw

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gordon Leighton be reappointed as auditors of the company will be put to the Annual General Meeting

THE PAVILIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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

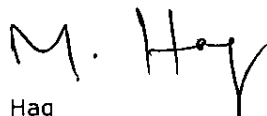
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M Haq

Director

07/01/2008.

THE PAVILIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE PAVILIONS LIMITED

We have audited the financial statements of The Pavilions Limited for the year ended 31 March 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 9 to the financial statements.

THE PAVILIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF THE PAVILIONS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Gordon Leighton

Chartered Accountants

Registered Auditor

07/01/2008

3rd Floor, 20-23 Greville Street
London
EC1N 8SS

THE PAVILIONS LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
			as restated
	Notes	£	£
Turnover		898,509	647,613
Administrative expenses		(628,074)	(676,164)
Operating surplus/(deficit)	2	270,435	(28,551)
Other interest receivable and similar income	3	1,494	441
Surplus/(deficit) on ordinary activities before taxation		271,929	(28,110)
Tax on surplus/(deficit) on ordinary activities	4	(289)	-
Surplus/(deficit) for the year	8	271,640	(28,110)

THE PAVILIONS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	as restated £
Surplus/(deficit) for the financial year		271,640	(28,110)
Prior year adjustment	8	87,650	-
Total gains and losses recognised since last financial statements		<u>359,290</u>	<u>(28,110)</u>

THE PAVILIONS LIMITED

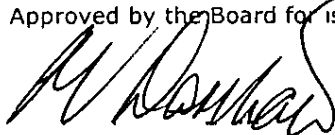
BALANCE SHEET

AS AT 31 MARCH 2007

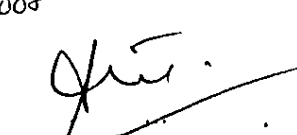
		2007		2006 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	5	152,533		84,952	
Cash at bank and in hand		212,625		46,305	
		<u>365,158</u>		<u>131,257</u>	
Creditors: amounts falling due within one year	6	<u>(61,643)</u>		<u>(104,893)</u>	
Total assets less current liabilities		<u>303,515</u>		<u>26,364</u>	
Capital and reserves					
Called up share capital	7		122		122
Reserve fund	8		228,700		87,650
Income and expenditure account	8		74,693		(61,408)
Shareholders' funds			<u>303,515</u>		<u>26,364</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 07/01/2008



M C Warshaw
Director



A Grant
Director

THE PAVILIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents service charges and reserve fund contributions receivable from leaseholders

2 Operating profit/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	5,581	4,406
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	1,494	441
	<u> </u>	<u> </u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	289	-
	<u> </u>	<u> </u>
Current tax charge	289	-
	<u> </u>	<u> </u>
5 Debtors	2007	2006
	£	£
Trade debtors	119,466	36,504
Other debtors	33,067	48,448
	<u> </u>	<u> </u>
	152,533	84,952
	<u> </u>	<u> </u>

THE PAVILIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007**

6 Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	33,597	70,085
Taxation and social security	1,581	-
Other creditors	26,465	34,808
	<u>61,643</u>	<u>104,893</u>

7 Share capital	2007	2006
	£	£
Authorised		
122 Ordinary shares of £1 each	<u>122</u>	<u>122</u>
Allotted, called up and fully paid		
122 Ordinary shares of £1 each	<u>122</u>	<u>122</u>

8 Statement of movements on reserves	Reserve	Income and
	fund	expenditure
	£	£
Balance at 1 April 2006	-	(61,408)
Prior year adjustment	87,650	-
Balance at 1 April 2006 as restated	87,650	(61,408)
Surplus for the year	-	271,640
Transfer from income and expenditure account	135,539	(135,539)
Interest received	6,804	-
Tax payable	(1,293)	-
Balance at 31 March 2007	<u>228,700</u>	<u>74,693</u>

The reserve fund is collected from leaseholders to cover future major repairs to the building. In the previous year the balance was shown as a creditor due after more than one year but has been transferred to reserves this year as the directors consider this presentation to be more appropriate.

9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE PAVILIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007**

10 Related party transactions

Some of the directors of the company are also directors of Pavilion Apartments (St John's Wood) Limited, the company which owns the freehold of Pavilion Apartments. The company collects and accounts for ground rents due from the lessees.

The company paid a notional rent of £nil (2006 £5,833) to the freeholder in respect of the porter's flat. The notional rental ceased on sale of the porter's flat on 24 October 2005.

The amount due from the freeholder at the year end was £236 (2006 £236).