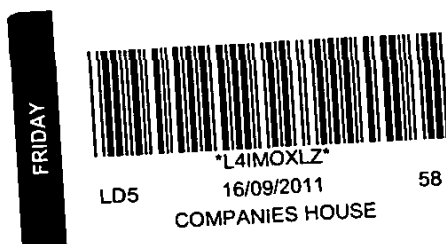


**MARCH COURT FREEHOLD COMPANY LIMITED**  
**( REGISTERED IN ENGLAND NO : 04048115 )**  
**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2010**

**Prepared from Information Supplied by Directors (But without undertaking  
an Audit of the Company's Financial Affairs or Accounting Records )**

Eric Nabarro & Co  
4<sup>th</sup> FL, Erico House  
93/99 Upper Richmond Road  
London SW15 2TG



---

**MARCH COURT FREEHOLD COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2010**

**INDEX**

	<u>Page</u>
Directors Officials and Offices	1
Directors' Report	2/3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet at 31 December 2010	6
Notes to the Accounts	7/8

**MARCH COURT FREEHOLD COMPANY LIMITED**

**DIRECTORS OFFICIALS AND OFFICE**

**DIRECTORS :**

R Jay  
B M Jenner (Appointed 10 February 2011)

**SECRETARY :**

Mortimer Secretaries Ltd

**REGISTERED AND  
BUSINESS OFFICE :**

C/O John Mortimer Property Management Ltd  
Bagshot Road  
Bracknell  
Berkshire  
RG12 9SE

**ACCOUNTANTS :**

Eric Nabarro & Co  
4<sup>th</sup> FL, Erico House  
93/99 Upper Richmond Road  
London SW15 2TG

**MARCH COURT FREEHOLD COMPANY LIMITED****DIRECTORS' REPORT**

The Directors have pleasure in presenting their Annual Report, together with the Unaudited Financial Statements of the Company for the year to 31 December 2010

**1 PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year under review has been that of Property Managers and Holders of a Property Freehold Interest without the requirement of making any profit or loss on behalf of the tenants of March Court, Warwick Drive, London SW15 6LE who are the shareholders of the Company

**2 DIRECTORS**

The Directors and their beneficial Shareholdings in the Company throughout the Year were as follows -  
Mr P K Skinner resigned as a Director on 3 March 2010 and Mr Robert Lee resigned as a Director on 5 November 2010, and the Board wish to express their thanks to them for their services to the company

		<u>Ordinary £1 Shares at 31 December 2010</u>	<u>Ordinary £1 Shares at 31 December 2009</u>
		£	£
Mr Robert Lee	Resigned 5 November 2010	1	1
Mr P K Skinner	Resigned 3 March 2010	1	1
Mr R Jay		<u>1</u>	<u>1</u>
		<u>3</u>	<u>3</u>

Mr B M Jenner was appointed a Director of the company on 10 February 2011

**3 OPERATING SURPLUS**

The Results for the year under review and the retained surplus carried forward at 31 December 2010 are set out on page 5

**4 DIVIDEND RECOMMENDATION**

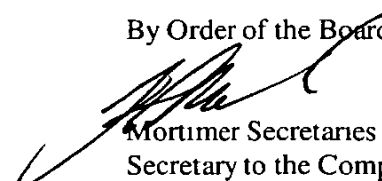
The Directors recommend that no dividend is declared in respect of the year to 31 December 2010

**5 Small Company Exemption**

The Financial Statements have been prepared in accordance with the special provisions for Small Companies under Section 477 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Small Entities (effective April 2008)

Bagshot Road  
Bracknell, Berkshire  
RG12 9SE  
Date 26 August 2011

By Order of the Board

  
Mortimer Secretaries Limited  
Secretary to the Company

**MARCH COURT FREEHOLD COMPANY LIMITED**

**STATEMENT OF THE 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,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

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 enable them to ensure that the financial statements are prepared in accordance with the provisions applicable to companies subject to the Small Companies regime

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

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF**  
**MARCH COURT FREEHOLD COMPANY LIMITED**

We report on the unaudited Financial Statements of the Company for the year ended 31 December 2010 set out on pages 5 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 7

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 2, the Company's Directors are responsible for the preparation of the Financial Statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to form an opinion on those Financial Statements

**BASIS OF OPINION**


Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this Report. These procedures provide only the assurance expressed in our opinion

**OPINION**

In our opinion

- (a) The Financial Statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime
- (b) having regard only to , and on the basis of, the information contained in those accounting records,
  - (i) The Financial Statements have been prepared in accordance with the special provisions for Small Companies under Section 477 of the Companies Act 2006
  - (ii) The members have not required the company to obtain an audit of its accounts for the year to 31 December 2010 in accordance with Section 476 of the Companies Act 2006

4<sup>th</sup> FL, Erico House  
93/99 Upper Richmond Road  
Putney  
London SW15 2TG  
2<sup>nd</sup> August 2011

  
Eric Nabarro & Co  
Chartered Accountants  
Registered Auditor

**MARCH COURT FREEHOLD COMPANY LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2010**

	<u>2010</u>		<u>2009</u>	
	£	£	£	£
<b><u>TURNOVER</u></b>				
Contributions from Tenants being Members of the Company including Service Charges and Ground Rent		358		322
<b><u>Less Operating Charges</u></b>				
Bank Charges	61		61	
Accountancy Charges	122		115	
General Expenses	<u>30</u>	(213)	<u>15</u>	(191)
<b><u>OPERATING SURPLUS/(DEFICIT)</u></b>		145		131
<b><u>ADD OTHER OPERATING INCOME</u></b>				
Bank Interest Received		<u>3</u>		<u>232</u>
<b><u>NET SURPLUS THE YEAR BEFORE TAXATION</u></b>		148		363
<b><u>LESS PROVISION FOR TAXATION</u></b>				
based on the Bank Interest received for the year		<u>-</u>		<u>(9)</u>
<b><u>NET SURPLUS AFTER TAXATION,</u></b>		148		354
<b><u>RETAINED SURPLUS</u></b>				
brought forward 31 December 2009		<u>5,304</u>		<u>4,950</u>
<b><u>RETAINED SURPLUS</u></b>				
carried forward 31 December 2010		<u>5,452</u>		<u>5,304</u>

There were no recognised gains and losses for the year other than the surplus, on the Profit and Loss Account. The one activity of the Company as described in the Directors' Report on Page 2 is continuing.


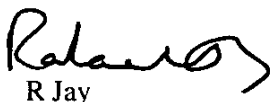
The Notes on Page 6 form part of these Accounts

**MARCH COURT FREEHOLD COMPANY LIMITED**  
**BALANCE SHEET: 31 DECEMBER 2010**

	2010	2009
	£	£
<b><u>TANGIBLE FIXED ASSETS</u></b>		
Investment in Freehold Property, 110 March Court, Warwick Drive, London SW15 at cost, subject to the existing leases, including related legal costs (Note 4)	727,877	727,877
<b><u>ADD CURRENT ASSETS</u></b>		
Sundry Debtors	911	834
Balance with Bank	<u>7,388</u>	<u>57,445</u>
	<u>8,299</u>	<u>58,279</u>
<b><u>LESS CREDITORS : AMOUNT FALLING</u></b>		
<b><u>DUE WITHIN ONE YEAR</u></b> (Note 6)	<u>(795)</u>	<u>(50,923)</u>
	<u>735,381</u>	<u>735,233</u>
REPRESENTED BY		
<b><u>CALLED UP SHARE CAPITAL</u></b>		
108 Ordinary Shares of £1 each, fully paid (Note 8)	108	108
Share Premium Account	729,821	729,821
<b><u>PROFIT AND LOSS ACCOUNT,</u></b>	<u>5,452</u>	<u>5,304</u>
Shareholders Funds (Note 9)	<u>735,381</u>	<u>735,233</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the Provisions of Section 477 (2) of the Companies Act 2006. Members have not required the company to obtain an audit of the Accounts for the year to 31 December 2010 in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts. These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The Accounts were approved by the Directors on 26 August 2011 and signed on behalf of the Board

  
 B M Jenner )  
 ) Directors  
  
 R Jay )

The notes on page 7 to 9 form part of these accounts



**MARCH COURT FREEHOLD COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2010**

(1) **PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted by the Company and which are consistent with the policies adopted in the previous year

- (1) The Accounts have been prepared under the historical cost convention basis
- (2) Contributions from Leaseholders are credited to Revenue in the year to which they relate.
- (3) Bank Deposit Interest is credited to Revenue in the year in which it is received
- (4) Expenses are charged to Revenue in the year to which they relate
- (5) The Company's interest in Freehold Buildings comprises the Freehold reversionary interest in the Property and is subject to the existing tenants leases, all of which apart from 3 leases have been extended to 999 years, The legal costs of £25,000 incurred in extension of the leases, has been included as part of the cost of the Freehold No charged for depreciation has been made in these accounts

(2) **TURNOVER**

The whole of the Company's Income arises in the United Kingdom Market

(3) **DIRECTORS' REMUNERATION**

No remuneration has been voted to the Directors of the Company for the year under review (2009 £Nil)

(4) **TANGIBLE FIXED ASSET**

The Freehold Interest in Property is shown at cost at 31 December 2009 and 2010 and is considered to be in the nature of a long term investment The cost includes the related legal costs in connection with the extension of tenants leases to 999 years, in accordance with the agreements made between the Company and the 98 leaseholders at the time of purchase of the freehold interest The Directors consider that the professional costs involved in an up to date valuation of the Property are not justified unless a sale of the Property is contemplated

(5) **CORPORATION TAX**

It is calculated that no charge to Corporation Tax arises in respect of the year to 31 December 2010 (2009 £9) on the bank deposit interest received less management expenses

	<u>2010</u>	<u>2009</u>
UK Corporation Tax for the year	<u>£-</u>	<u>£9</u>

**MARCH COURT FREEHOLD COMPANY LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2010 (CONTINUED)**

(6) <b><u>CREDITORS</u></b> , Amounts falling due within 12 months	<u>2010</u>	<u>2009</u>
	£	£
Creditors and Accrued expenses	121	175
UK Corporation Tax (Note 5)	-	74
Loans from Tenants (Note 10)	<u>674</u>	<u>50,674</u>
	<u>795</u>	<u>50,923</u>

(7) **CAPITAL COMMITMENTS**

No expenditure on Capital Contracts have been authorised or contracted for by the Directors at 31 December 2010 (2009 £Nil)

(8) **SHARE CAPITAL**

	<u>2010</u>	<u>2009</u>
	£	£
Authorised Share Capital		
108 Ordinary Shares of £1 each	<u>108</u>	<u>108</u>
Called up Share Capital		
108 Ordinary Shares of £1 each, fully paid	<u>108</u>	<u>108</u>

Under the Articles of Association the shareholders of the Company are restricted to the leaseholders of flats owned by the Company

(9) **SHAREHOLDERS FUNDS**

	<u>2010</u>	<u>2009</u>
	£	£
Profit and Loss Account	5,452	5,304
Share Premium Account	729,821	729,821
Called Up Share Capital, 108 Ordinary Shares of £1 each	<u>108</u>	<u>108</u>
	<u>735,381</u>	<u>735,233</u>

(10) **RELATED PARTY TRANSACTION**

During the year under review the amount of £50,000 of the Loans from Tenants of £50,674 was repaid