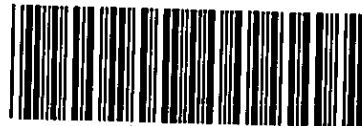


MARCH COURT FREEHOLD COMPANY LIMITED
(REGISTERED IN ENGLAND NO : 04048115)
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2012

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

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

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MARCH COURT FREEHOLD COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2012

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MARCH COURT FREEHOLD COMPANY LIMITED

DIRECTORS OFFICIALS AND OFFICE

DIRECTORS :

Mr J Goodwin (Appointed 28 August 2012)
Mrs J M Phillips (Appointed 28 August 2012)
Ms H Asad (Appointed 28 August 2012)
Mr J Ryan (Appointed 28 August 2012)

SECRETARY :

Mr Gary Newell (Appointed 18 January 2012)

**REGISTERED AND
BUSINESS OFFICE :**

c/o ELM Ltd
2nd Floor Victoria House
Aldershot
Hampshire
GU11 1EJ

ACCOUNTANTS :

Eric Nabarro & Co
4th 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 2012

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 -

		Ordinary £1 Shares at 31 December 2012	Ordinary £1 Shares at 31 December 2011
		£	£
J Goodwin	(Appointed 28 August 2012)	1	
J M Phillips	(Appointed 28 August 2012)	1	
H Asad	(Appointed 28 August 2012)	1	
J Ryan	(Appointed 28 August 2012)	1	
B M Jenner	(Resigned 28 August 2012)		1
R Jay	(Resigned 28 August 2012)	-	<u>1</u>
		<u>4</u>	<u>2</u>

3. OPERATING SURPLUS

The Results for the year under review and the retained surplus carried forward at 31 December 2012 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 2012

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)

By Order of the Board



Gary Newell

Secretary

Date 26 September 2013

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 2012 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

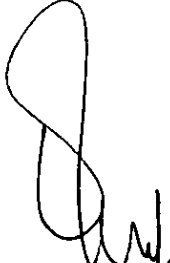
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary 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 2012 in accordance with Section 476 of the Companies Act 2006

4th FL, Erico House
93/99 Upper Richmond Road
Putney
London SW15 2TG
26 September 2013



Eric Nabarro & Co
Chartered Accountants
Registered Auditor

MARCH COURT FREEHOLD COMPANY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2012**

	<u>2012</u>		<u>2011</u>	
	£	£	£	£
<u>TURNOVER</u>				
Contributions from Tenants being Members of the Company including Service Charges and Ground Rent		150		150
<u>Less Operating Charges</u>				
Bank Charges	60		60	
Accountancy Charges	120		120	
General Expenses	<u>30</u>	<u>(210)</u>	<u>30</u>	<u>(210)</u>
<u>OPERATING (DEFICIT)/SURPLUS</u>		(60)		(60)
<u>ADD OTHER OPERATING INCOME</u>				
Bank Interest Received		<u>3</u>		<u>3</u>
<u>NET (DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION</u>		(57)		(57)
<u>LESS PROVISION FOR TAXATION</u>				
based on the Bank Interest received for the year (note 5)		<u>-</u>		<u>-</u>
<u>NET (DEFICIT)/SURPLUS AFTER TAXATION</u>		(57)		(57)
<u>RETAINED SURPLUS</u>				
brought forward 31 December 2011		<u>5,395</u>		<u>5,452</u>
<u>RETAINED SURPLUS</u>				
carried forward 31 December 2012		<u>5,338</u>		<u>5,395</u>

There were no recognised gains and losses for the year other than the (deficit)/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 7 to 8 form part of these Accounts

MARCH COURT FREEHOLD COMPANY LIMITED
BALANCE SHEET: 31 DECEMBER 2012

	<u>2012</u>		<u>2011</u>	
	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>				
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
<u>ADD CURRENT ASSETS</u>				
Sundry Debtors	911		911	
Balance with Bank	<u>7,274</u>		<u>7,331</u>	
	8,185		8,242	
<u>LESS CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR</u> (Note 6)	(795)	<u>7,390</u>	(795)	<u>7,447</u>
		<u>735,267</u>		<u>735,324</u>
REPRESENTED BY .				
<u>CALLED UP SHARE CAPITAL</u>				
108 Ordinary Shares of £1 each, fully paid (Note 8)		108		108
Share Premium Account		729,821		729,821
<u>PROFIT AND LOSS ACCOUNT,</u>		<u>5,338</u>		<u>5,395</u>
Shareholders Funds (Note 9)		<u>735,267</u>		<u>735,324</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 2012 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 September 2013 and signed on behalf of the Board

J Goodwin

) 
) Directors

J M Phillips

) 
)

The notes on page 7 to 8 form part of these accounts

MARCH COURT FREEHOLD COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2012

(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 charge for depreciation has been made in these accounts

(2) TURNOVER

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

(3) DIRECTORS' REMUNERATION

No remuneration has been voted to the Directors of the Company for the year under review (2011 £Nil)

(4) TANGIBLE FIXED ASSET

The Freehold Interest in Property is shown at cost at 31 December 2011 and 2012 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 2012 (2011 £nil) on the bank deposit interest received less management expenses

	<u>2012</u>	<u>2011</u>
	<u>£-</u>	<u>£-</u>
UK Corporation Tax for the year		

MARCH COURT FREEHOLD COMPANY LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2012 (CONTINUED)**

(6) <u>CREDITORS</u> , Amounts falling due within 12 months	<u>2012</u>	<u>2011</u>
	£	£
Creditors and Accrued expenses	121	121
UK Corporation Tax (Note 5)	-	-
Loans from Tenants (Note 10)	<u>674</u>	<u>674</u>
	<u>795</u>	<u>795</u>

(7) **CAPITAL COMMITMENTS**

No expenditure on Capital Contracts have been authorised or contracted for by the Directors at 31 December 2012 (2011 £Nil)

(8) **SHARE CAPITAL**

	<u>2012</u>	<u>2011</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>2012</u>	<u>2011</u>
	£	£
Profit and Loss Account	5,335	5,395
Share Premium Account	729,821	729,821
Called Up Share Capital, 108 Ordinary Shares of £1 each	<u>108</u>	<u>108</u>
	<u>735,264</u>	<u>735,381</u>

(10) **RELATED PARTY TRANSACTION**

During the years to 31 December 2007 and 2008 leases of certain of the Flats owned by the original 98 leaseholders were extended to 999 years and the amount received are transferred in the accounts under the heading of creditors as "Loans From Tenants"