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77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

24TH DECEMBER 2016

REGISTERED NO. 04305980

W3145a-16



77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

REGISTERED NO. 04305980

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 24TH DECEMBER 2016

The Directors present the Annual Report for the year ended 24th December 2016.

**Incorporation and Principal Activities**

The Company was incorporated on the 17th October 2001.

The purpose of the Company is to hold the intermediate leasehold interest in property situated at 77/78 Warwick Square, London SW1 and to collect and pay ground rents in accordance with the leases.

**Directors and their Shareholdings**

The persons who have held the office of Director of the Company during the year are shown in Note 3 to the Accounts.

**Registered Office**

91 Gower Street, London WC1E 6AB

**Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



MJC PERRY  
COMPANY SECRETARY

25 September 2017

**77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED**  
**REGISTERED NO. 04305980**  
**BALANCE SHEET AT 24TH DECEMBER 2016**

	Note	2016	2015
<b>FIXED ASSETS</b>			
Head Leasehold Interest	4a	20,928	20,928
Investments	4b	<u>6,407</u>	<u>6,407</u>
		27,335	27,335
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Ground Rent Arrears		38	-
Daunton Soar Service Charge Client account		414	38
Daunton Soar Designated Bank Deposit Account		<u>209</u>	<u>670</u>
		661	708
<b>CREDITORS (Due within one year)</b>			
Sundry Creditors & Accruals		455	455
Related undertaking	7	5,278	5,278
Corporation Tax	6	-	21
		<u>5,733</u>	<u>5,754</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(5,073)	(5,046)
<b>TOTAL ASSETS LESS CURRENT ASSETS</b>		<u>22,263</u>	<u>22,289</u>
<b>NET ASSETS</b>		£ <u>22,263</u>	£ <u>22,289</u>
<b>SHARE CAPITAL &amp; RESERVES</b>			
Share Capital	5	12	12
Share Premium		24,588	24,588
Reserves		(2,337)	(2,311)
<b>SHAREHOLDERS FUNDS</b>		£ <u>22,263</u>	£ <u>22,289</u>

For the year ended 24th December 2016, the company was entitled to exemption from audit under s475 and s477 of the Companies Act 2006; and no member eligible to do so has deposited a notice requesting an audit under s476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s394 and s395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE BOARD ON 15 September 2017  
and signed on their behalf by

P J ZERVUDACHI )

M J C PERRY )

DIRECTORS

*M J C Perry*

## 77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH DECEMBER 2016

	Note	2016	2015
Ground Rents Receivable	1b	75	900
Service Charge Contribution	1c	414	-
		<u>489</u>	<u>900</u>
<b>Less: Expenditure</b>			
Ground Rent Payable		253	253
Management Fees		9	108
Accountancy		240	240
Sundries:			
Annual Return		13	13
Bank Charges		-	-
Professional Fees		-	-
Amortisation of Head Lease		-	-
		<u>515</u>	<u>614</u>
<b>(Deficit)/Surplus for Period</b>		<u>(26)</u>	<u>286</u>
<b>Other Income</b>	<b>Bank Interest</b>	<u>-</u>	<u>-</u>
<b>(Deficit)/Surplus for the Period Before Taxation</b>		<u>(26)</u>	<u>286</u>
<b>Taxation</b>	<b>7</b>	<u>-</u>	<u>(21)</u>
<b>(Deficit)/Surplus for Period after Taxation</b>		<u>(26)</u>	<u>265</u>
<b>Reserves Brought Forward</b>		<u>(2,311)</u>	<u>(2,576)</u>
<b>(Deficit)/Reserves Carried Forward</b>		<u>£ (2,337)</u>	<u>£ (2,311)</u>

## CONTINUING OPERATIONS

None of the Company's activities were discontinued during the above two financial periods.

## TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than those disclosed for the financial period.

**77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED**

**NOTES THE ACCOUNTS FOR THE YEAR ENDED**

**24TH DECEMBER 2016**

**1. Accounting Policies**

**a. General information and basis of preparation**

77/78 Warwick Square Management Company Limited is a company limited by shares incorporated in England within the UK. The address of the registered office is 91 Gower Street, London, WC1E 6AB.

The financial statements are presented in sterling, which is the functional currency of the company.

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The entity transitioned from previous UK GAAP to FRS 102 as at 24th December 2015. No transitional adjustments were required.

**b. Ground Rents**

As a result of lease extensions the ground rents of participating leasees has been replaced by a rent of a peppercorn.

The ground rents receivable under the standard lease at the rate of £75 per annum per flat are payable on 25th December and 24th June in each year.

Ground rents payable fall due 25th March and 30th September in each year at the rate of £100 per annum. Collection ceased on acquisition of the intermediate head lease by 77-78 Warwick Square Freehold Company Limited (see note 4) and replaced by a new lease with rent of a peppercorn plus additional rent, the Landlords equivalent to its administrative costs and expenses.

c. Leaseholders with extended lease pay an additional service charge to cover the management company costs.

d. The Company's interest in the Head Lease is no longer amortised since the extension of the lease 12th September 2011 to 999 years less 30 days.

**2. Directors' Responsibilities for Preparing the Accounts**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit of the company for that period. In preparing these 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 2006. 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.

## NOTES THE ACCOUNTS FOR THE YEAR ENDED

24TH DECEMBER 2016

## 3. Directors

CJN Ward	
MJC Perry	
WR Burrows	
Lady Sara Havelock -Allan	
GL Gordon	
Mrs V Acremann	
Mrs R Wetherell	
DE Perry	Resigned 08.09.2016
JA Perry	Resigned 08.09.2016
PJ Zervudachi	
MPD Stroyan	
SH Ng	
Mrs CL Copping	Appointed 11.01.2016

## 4. Fixed Assets

## Head Lease Interest

## (a) Head Lease

Cost	At 25th December 2015 and 24th December 2016	£ <u>23,278</u>
Amortisation		
At 25th December 2015		2,350
Charge for year		-
At 24th December 2016		£ <u>2,350</u>
Net Book Value at 24th December 2016		£ <u>20,928</u>
Net Book Value at 24th December 2015		£ <u>20,928</u>

The Head Lease Interest originally acquired was for a period of 150 years less 10 days from 25th December 1951. A deed of variation was entered into to on 12th September 2011 to extend the lease to 999 years less 30 days from 25th December 1951.

## (b) Investment

In the year ended 24th December 2010 the company acquired one share in 77-78 Warwick Square Freehold Company Limited enabling the completion of the Freehold interest at 77-78 Warwick Square. The intention is to hold the share until a willing and eligible buyer comes forward.

## 5. SHARE CAPITAL

	2016	2015
Ordinary Shares of £1 each		
Authorised, issued and fully paid 12 shares	£ <u>12</u>	£ <u>12</u>

## 6. Taxation

	2016	2015
Corporation Tax is payable on the Company's activities at small profits rate.		
	£ <u>-</u>	£ <u>21</u>

## 7. Related Party Transactions

The Directors are all owners of residential property situated at 77/78 Warwick Square. The Directors pay Ground Rents or Service Charge Contributions to the Company on the same terms as other underleasees.

The Directors and Company are directors of 77-78 Warwick Square Freehold Company Limited.

At 24th December 2016 77-78 Warwick Square Freehold Company Limited was owed £5,278 by the Company for the balance on calls on share capital by that company less expenses incurred in connection with the freehold and intermediate lease purchase.

There is no controlling interest in the Company.