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77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

24TH DECEMBER 2017

REGISTERED NO. 04305980

W3145a-17



77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED**REGISTERED NO. 04305980****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 24TH DECEMBER 2017**

The Directors present the Annual Report for the year ended 24th December 2017.

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

Shropshire House, 179 Tottenham Court Road, London W1T 7NZ

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

15 September 2018

77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED
REGISTERED NO. 04305980
BALANCE SHEET AT 24TH DECEMBER 2017

	Note	2017	2016
FIXED ASSETS			
Head Leasehold Interest	4a	20,928	20,928
Investments	4b	<u>6,407</u>	<u>6,407</u>
		27,335	27,335
CURRENT ASSETS			
Debtors			
Ground Rent Arrears		-	38
Fry & Company Service Charge Client account		174	414
Fry & Company Client Account		113	-
Fry & Company Designated Bank Deposit Account		<u>5,974</u>	<u>209</u>
		<u>6,261</u>	<u>661</u>
CREDITORS (Due within one year)			
Sundry Creditors & Accruals		455	455
Related undertaking	7	11,043	5,278
Corporation Tax	6	-	-
		<u>11,498</u>	<u>5,733</u>
NET CURRENT (LIABILITIES)/ASSETS		(5,237)	(5,072)
TOTAL ASSETS LESS CURRENT ASSETS		<u>22,098</u>	<u>22,263</u>
NET ASSETS		£ <u>22,098</u>	£ <u>22,263</u>
SHARE CAPITAL & RESERVES			
Share Capital	5	12	12
Share Premium		24,588	24,588
Reserves		(2,502)	(2,337)
SHAREHOLDERS FUNDS		£ <u>22,098</u>	£ <u>22,263</u>

For the year ended 24th December 2017, 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 micro-entity provisions.

APPROVED BY THE BOARD ON 15 September 2018
and signed on their behalf by

P J ZERVUDACHI)

M J C PERRY)

DIRECTORS

77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH DECEMBER 2017

	Note	2017	2016
Ground Rents Receivable	1b	75	75
Service Charge Contribution	1c	266	414
		<u>341</u>	<u>489</u>
Less: Expenditure			
Ground Rent Payable		253	253
Management Fees		-	9
Accountancy		240	240
Sundries:			
Annual Return		13	13
Bank Charges		-	-
Professional Fees		-	-
Amortisation of Head Lease		-	-
		<u>506</u>	<u>515</u>
(Deficit)/Surplus for Year		<u>(165)</u>	<u>(26)</u>
Other Income			
Bank Interest		-	-
(Deficit)/Surplus for the Year Before Taxation		<u>(165)</u>	<u>(26)</u>
Taxation	7	-	-
(Deficit)/Surplus for Year after Taxation		<u>(165)</u>	<u>(26)</u>
Reserves Brought Forward		<u>(2,337)</u>	<u>(2,311)</u>
(Deficit)/Reserves Carried Forward		<u>£ (2,502)</u>	<u>£ (2,337)</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 2017

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 Shropshire House, 179 Tottenham Court Road, London W1T 7NZ.

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 105 - The Financial Reporting Standard applicable in the UK and Republic of Ireland for Micro- Entities and the Companies Act 2006.

b. Ground Rents

As a result of lease extensions, the ground rents of all lessees has been replaced by a rent of a peppercorn, save for flat 8 which is not participating in the lease extension.

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

Ground rents payable by the Company to 77-78 Warwick Square Freehold Company Limited 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 Landlord's 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 2017

3. Directors

CJN Ward
 MJC Perry
 WR Burrows
 Lady Sara Havelock -Allan Deceased 26.02.2017
 GL Gordon
 Mrs V Acremann
 Mrs R Wetherell
 PJ Zervudachi
 MPD Stroyan
 SH Ng
 Mrs CL Copping

4. Fixed Assets	Head Lease Interest
(a) Head Lease	
Cost At 25th December 2016 and 24th December 2017	£ <u>23,278</u>
Amortisation	
At 25th December 2016	2,350
Charge for year	-
At 24th December 2017	£ <u>2,350</u>
Net Book Value at 24th December 2016	£ <u>20,928</u>
Net Book Value at 24th December 2017	£ <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

	2017	2016
Ordinary Shares of £1 each		
Authorised, issued and fully paid 12 shares	£ <u>12</u>	£ <u>12</u>

6. Taxation

	2017	2016
Corporation Tax is payable on the Company's activities at small profits rate.	£ <u>-</u>	£ <u>-</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 underlessees.

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

At 24th December 2017 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.

At 24th December 2017 77-78 Warwick Square Freehold Company Limited was owed £5,765 by the company for monies received on its behalf.

There is no controlling interest in the Company.