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77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

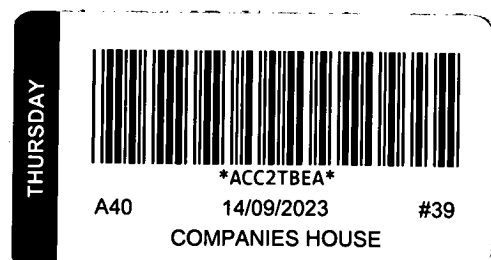
UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

24TH DECEMBER 2022

REGISTERED NO. 04305980

W3145a-22



77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

REGISTERED NO. 04305980

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 24TH DECEMBER 2022

The Directors present the Annual Report for the year ended 24th December 2022.

Incorporation and Principal Activities

The Company was incorporated on the 17th October 2001.

The purpose of the Company is to hold the leasehold interest in property situated at 77/78 Warwick Square, London SW1.

This property is let from an associated company 77-78 Warwick Square Freehold Company Limited (Freeco) on a lease for a period of 999 years from 25th December 1951.

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

2 Tolherst Court, Turkey Mill Business Park, Ashford Road, Maidstone Kent, ME14 5SF

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



M J PERRY
DIRECTOR

07 September 2023

77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED
REGISTERED NO. 04305980
BALANCE SHEET AT 24TH DECEMBER 2022

| | Note | 2022 | 2021 |
|--|------|------------------------|------------------------|
| FIXED ASSETS | | | |
| Head Leasehold Interest | 4a | 20,928 | 20,928 |
| Investment - Freeco | 4b | <u>6,407</u> | <u>6,407</u> |
| | | 27,335 | 27,335 |
| CURRENT ASSETS | | | |
| Debtors | | | |
| Ground Rent Arrears | | 75 | - |
| Managing Agent Service Charge Client account | | 1,178 | 966 |
| | | <u>-</u> | <u>-</u> |
| | | 1,253 | 966 |
| CREDITORS (Due within one year) | | | |
| Sundry Creditors, Deferred Income & Accruals | | 409 | 409 |
| Over collection Clause 19A Service Charge | | 647 | 360 |
| Related undertaking - Freeco | 7 | 156 | 156 |
| Corporation Tax | 6 | - | - |
| | | <u>1,212</u> | <u>925</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | 41 | 41 |
| TOTAL ASSETS LESS CURRENT ASSETS | | <u>27,377</u> | <u>27,376</u> |
| CREDITORS (Due after one year) | | | |
| Related undertaking - Freeco | 7 | 5,278 | 5,278 |
| | | <u>5,278</u> | <u>5,278</u> |
| NET ASSETS | | £ <u>22,098</u> | £ <u>22,098</u> |
| SHARE CAPITAL & RESERVES | | | |
| Share Capital | 5 | 12 | 12 |
| Share Premium | | 24,588 | 24,588 |
| Reserves | | (2,502) | (2,502) |
| SHAREHOLDERS FUNDS | | £ <u>22,098</u> | £ <u>22,098</u> |

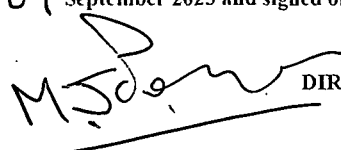
For the year ended 24th December 2022, the company was entitled to exemption from audit under s475 and s477 of the Companies Act 2006; and no member eligible to do so has deposited a notice requesting an audit under s476.

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 on 07 September 2023 and signed on behalf of the board by

M J PERRY

 DIRECTOR

77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH DECEMBER 2022

| | Note | 2022 | 2021 |
|---|------|------------------|------------------|
| Turnover | | | |
| Ground Rent Receivable - Flat 8 | 1b | 75 | 75 |
| Clause 19A Service Charge | 1c | 743 | 923 |
| | | <u>818</u> | <u>998</u> |
| Less: Expenditure | | | |
| Additional Rent Payable | | 409 | 409 |
| Company Secretarial Fees | | - | 180 |
| Management Fees | | - | - |
| Accountancy | | 396 | 396 |
| Confirmation Statement Fee | | 13 | 13 |
| | | <u>818</u> | <u>998</u> |
| (Deficit)/Surplus for the Year Before Taxation | | <u>-</u> | <u>-</u> |
| Taxation | 7 | - | - |
| (Deficit)/Surplus for Year after Taxation | | <u>-</u> | <u>-</u> |
| Reserves Brought Forward | | (2,667) | (2,667) |
| (Deficit)/Reserves Carried Forward | | <u>£ (2,667)</u> | <u>£ (2,667)</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 during the above two financial period.

77/78 WARWICK SQUARE MANAGEMENT COMPANY LIMITED

NOTES THE ACCOUNTS FOR THE YEAR ENDED

24TH DECEMBER 2022

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 2 Tolherst Court, Turkey Mill Business Park, Ashford Road, Maidstone, Kent ME14 5SF.

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 lessee 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 Freeco 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 Freeco (see note 4) and replaced by a new lease with rent of a peppercorn plus additional rent, equivalent to the administrative costs of Freeco.

c. Leaseholders with extended leases pay a Clause 19A of the Sixth Schedule (as amended) of the eleven extended leases pay a service charge to cover the company's costs.

d. The Company's interest in the Head Lease is no longer amortised since the extension of the lease on 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 2022

3. Directors

CJN Ward
 MJC Perry
 WR Burrows
 Miss GL Gordon
 Mrs V Acremann
 Mrs R Wetherell
 Ms C A C Brown (resigned 06.10.22)
 MPD Stroyan
 SH Ng
 Mrs CL Copping

4. Fixed Assets

Head Lease Interest

(a) Head Lease

| | | |
|----------------|--|-----------------|
| Cost | At 25th December 2021 and 24th December 2022 | £ <u>23,278</u> |
| Amortisation | At 25th December 2021 and 24th December 2022 | £ <u>2,350</u> |
| Net Book Value | At 25th December 2021 and 24th December 2022 | £ <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 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

| | 2022 | 2021 |
|---|-------------|-------------|
| Ordinary Shares of £1 each | | |
| Authorised, issued and fully paid 12 shares | £ <u>12</u> | £ <u>12</u> |

6. Taxation

| | 2022 | 2021 |
|---|------------|------------|
| Corporation Tax is payable on the Company's activities at 19% | £ <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 Clause 19A Service Charge Contributions to the Company on the same terms as other underlessees.

Cash held on behalf of the company collected under Clause 19a by the managing agent and in excess of the requirement to meet costs of the company are to be credited to the leaseholders concerned in the Sinking Fund.

The Company and the Directors except for Miss GL Gordon are directors of Freeco.

At 24th December 2022 Freeco was owed £5,278 by the Company for the balance on calls on shares by that company less expenses incurred in connection with the freehold and intermediate lease purchase.

Freeco agreed on 2nd September 2020 that the debt is not required to be paid until the earliest of the following:

- Manco sells or otherwise disposes of its shareholding in Freeco
- There is a change of control of either Manco or Freeco
- There is a legal requirement of any form for the debt to be paid.
- The board of Manco otherwise agree.

There is no controlling interest in the Company.