

Registration number 04318340

56 Queens Gate

Directors' report and financial statements

for the year ended 30 November 2003



**56 Queens Gate**

**Company information**

Directors	Linda Marvin David Peacock Thierry Boue
Secretary	David Peacock
Company number	04318340
Registered office	56 Queens Gate London SW7 5JW
Accountants	Adrian C Mansbridge & Co Half Oak House 28 Watford Road Northwood Middlesex HA6 3NT
Business address	56 Queens Gate London SW7 5JW

## **56 Queens Gate**

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## 56 Queens Gate

### Directors' report for the year ended 30 November 2003

The directors present their report and the financial statements for the year ended 30 November 2003.

#### Principal activity

The principal activity of the company is to oversee the maintenance and management of the property at 56 Queens Gate, London SW7. The company is a mutual organisation seeking to balance income and expenditure and is not trading with a view to making a profit. It collects management charges from shareholder residents to cover the cost of maintaining and overseeing the building in which they live.

#### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/11/03	01/12/02
Linda Marvin	1	-
David Peacock	1	-
Thierry Boue	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors are aware of their responsibilities under the Insolvency Act 1986.

This report was approved by the Board on...24/9/04... and signed on its behalf by



Linda Marvin  
Director

**56 Queens Gate**

**Accountants' report to the board of directors on the  
unaudited financial statements of 56 Queens Gate**

In accordance with the engagement letter dated 8 October 2003, and in order to assist you to fulfill your duties under Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have compiled with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 November 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Adrian C. Mansbridge x 6.*

*28/9/2004.*

**Adrian C Mansbridge & Co  
Chartered Accountants**

**Half Oak House  
28 Watford Road  
Northwood  
Middlesex  
HA6 3NT**

# 56 Queens Gate

## Profit and loss account for the year ended 30 November 2003

		2003	2002
	Notes	£	£
Turnover	2	9,845	25,974
Administrative expenses		(18,765)	(16,689)
(Loss)/profit on ordinary activities before taxation		(8,920)	9,285
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		(8,920)	9,285
(Loss)/retained profit for the year		(8,920)	9,285
Retained profit brought forward		9,285	-
Retained profit carried forward		365	9,285

The notes on pages 6 to 7 form an integral part of these financial statements.

**56 Queens Gate**

**Balance sheet  
as at 30 November 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	3	4,154		-	
Cash at bank and in hand		2,310		10,228	
		<u>6,464</u>		<u>10,228</u>	
<b>Creditors: amounts falling due within one year</b>	4	(6,096)		(940)	
<b>Net current assets</b>			368		9,288
<b>Net assets</b>			<u>368</u>		<u>9,288</u>
<b>Capital and reserves</b>					
Called up share capital	5		3		3
Profit and loss account			365		9,285
<b>Shareholders' funds</b>			<u>368</u>		<u>9,288</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 7 form an integral part of these financial statements.**

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**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 November 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24/9/04 and signed on its behalf by

  
**Linda Marvin**  
**Director**

**The notes on pages 6 to 7 form an integral part of these financial statements.**



## 56 Queens Gate

### Notes to the financial statements for the year ended 30 November 2003

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Debtors

	2003	2002
	£	£
Trade debtors	4,154	-

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## Notes to the financial statements for the year ended 30 November 2003

..... continued

<b>4. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,132	-
Accruals and deferred income	964	940
	<u>6,096</u>	<u>940</u>
<b>5. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of 1 each	<u>3</u>	<u>3</u>