



**SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

**Company Registration No. 4698805 (England and Wales)**

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	T Barlow R Sloss
<b>Secretary</b>	A G Secretarial Limited
<b>Company number</b>	4698805
<b>Registered office</b>	4th Floor Clarebell House 5-6 Cork Street London W1S 3NX
<b>Accountants</b>	Duncan Sheard Glass 45 Houghton Street Southport Merseyside PR9 0PG
<b>Bankers</b>	The Royal Bank of Scotland plc London Belgravia Branch 24 Grosvenor Place London SW1X 7HP

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# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

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# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2008***

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The directors present their report and financial statements for the year ended 31 March 2008

#### **Principal activities**

The company was incorporated on 14 March 2003 as Squarestone Investments Limited and changed its name to Squarestone Central London General Partner Limited on 9 September 2003. The company on 11 December 2003 was appointed the General Partner to Squarestone Central London Limited Partnership, a limited partnership (registration no LP009087) in England and Wales under the Limited Partnership Act 1907.

As General Partner the company is subject to the provisions of an agreement dated 11 December 2003 and The Financial Services and Markets Act 2000, and is solely responsible for the conduct and management of the partnership's business of property investment.

The company is entitled to receive remuneration from Squarestone Central London Limited Partnership at the rate of 1% of rents received in relation to type 1 properties and any unit in type 1 or 2 properties as defined in the agreement.

#### **Directors**

The following directors have held office since 1 April 2007

T Barlow  
R Sloss

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

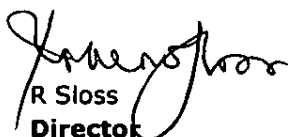
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- 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 1985. 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.

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

On behalf of the board

  
R Sloss  
Director

30 September 2008

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

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In accordance with the engagement letter dated 26 January 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Squarestone Central London General Partner Limited for the year ended 31 March 2008, set out on pages 4 to 9 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 engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters 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 complied 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 as at 31 March 2008 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.

Duncan Sheard Glass  
Chartered Accountants  
45 Hoghton Street  
Southport  
Merseyside  
PR9 0PG

30 September 2008

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
<b>Turnover</b>		6,204	17,762
Administrative expenses		(1,443)	(1,259)
<b>Operating profit</b>		4,761	16,503
Other interest receivable and similar income	2	798	410
<b>Profit on ordinary activities before taxation</b>		5,559	16,913
Tax on profit on ordinary activities	3	(1,112)	(3,250)
<b>Profit for the year</b>	9	4,447	13,663

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	5		500		500
<b>Current assets</b>					
Debtors	6	9,002		582	
Cash at bank and in hand		21,920		23,739	
		<u>30,922</u>		<u>24,321</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(15,261)</u>		<u>(13,107)</u>	
<b>Net current assets</b>			15,661		11,214
<b>Total assets less current liabilities</b>			<u>16,161</u>		<u>11,714</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		16,159		11,712
<b>Shareholders' funds</b>	10		<u>16,161</u>		<u>11,714</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 30 September 2008

T Barlow  
Director

R Sloss  
Director



# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Investment income	2008 £	2007 £
Bank interest	798	410
	<u>798</u>	<u>410</u>

3 Taxation	2008 £	2007 £
<b>Domestic current year tax</b>		
U.K. corporation tax	1,112	3,213
Adjustment for prior years	-	37
	<u>1,112</u>	<u>3,250</u>
<b>Current tax charge</b>		
	<u>1,112</u>	<u>3,250</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>5,559</u>	<u>16,913</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007: 20.00%)	1,112	3,383
Effects of		
Marginal relief	-	(133)
	<u>1,112</u>	<u>3,250</u>
<b>Current tax charge</b>		
	<u>1,112</u>	<u>3,250</u>

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

<b>4 Dividends</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	-	27,040

### 5 Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 April 2007 & at 31 March 2008	500
<b>Net book value</b>	
At 31 March 2008	500
At 31 March 2007	500

This sum represents the capital contribution due to the Squarestone Central London Limited Partnership as outlined in the agreement dated 11th December 2003

<b>6 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	9,002	582

<b>7 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	682
Taxation and social security	4,325	3,213
Other creditors	10,936	9,212
	15,261	13,107

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

<b>8 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>
 <b>9 Statement of movements on profit and loss account</b>		
		<b>Profit and loss account £</b>
Balance at 1 April 2007		11,712
Profit for the year		4,447
		<u>          </u>
Balance at 31 March 2008		16,159
		<u>          </u>
 <b>10 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	4,447	13,663
Dividends	-	(27,040)
	<u>          </u>	<u>          </u>
Net addition to/(depletion in) shareholders' funds	4,447	(13,377)
Opening shareholders' funds	11,714	25,091
	<u>          </u>	<u>          </u>
Closing shareholders' funds	16,161	11,714
	<u>          </u>	<u>          </u>

### 11 Control

The company is owned equally by R Sloss and T Barlow. No one individual has overall control of the company.

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008**

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### **12 Related party transactions**

There were sales in the year of £6,204 to Squarestone Central London Limited Partnership

At the balance sheet date, £9,000 was owed by Squarestone Property Investment Management Limited to the company. This company is under the common control of R Sloss and T Barlow as shareholders and directors.

At the balance sheet date, £8,600 was owed to Squarestone Central London Limited Partnership