

**Company's Registered Number: 05505563**

**KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

**AMENDED  
Report and financial statements  
for the year ended**

**31 DECEMBER 2010**

**TUESDAY**



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## **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

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### **Revision of the financial statements**

The revised financial statements replace the original financial statements for the year ended 31 December 2010 which were approved by the Board of Directors and authorised for issue on 23 March 2011. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act') the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between 23 March 2011 and 13 December 2011.

The revision relates to the omission of specific disclosure of directors' remuneration. This remuneration has now been included within note 4 to the accounts.

The Act requires that where revised financial statements are issued, a revised auditor's report is issued and this is on page 5.

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## **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

### **DIRECTORS AND ADVISERS**

#### **Directors**

D B A Davis  
R T Liddell  
S M Pratt  
G J Renucci  
A J Samuels

#### **Secretary**

London Registrars plc

#### **Registered office**

4<sup>th</sup> Floor  
Haines House  
21 John Street  
London  
WC1A 2BP

#### **Bankers**

HSBC Bank Plc  
City of London Branch  
60 Queen Victoria Street  
London  
EC4N 4TR

#### **Auditors**

Nexia Smith & Williamson  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

#### **Company's registered number**

05505563

# **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2010

### **Company's registered number**

The company's registered number is 05505563

### **Principal activities**

The principal activity of the company continues to be the management of the apartments and common areas at 199 Knightsbridge

### **Directors**

The directors of the company who served during the year are

D B A Davis  
R T Liddell  
S M Pratt  
G J Renucci  
A J Samuels  
A D Tabor

### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved

- so far as that director was aware there was no relevant available information of which the group's auditors were unaware, and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the group's auditors were aware of that information

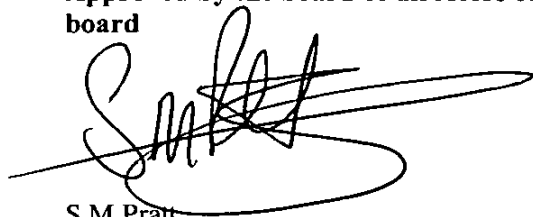
This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

### **Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

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

**Approved by the board of directors on 13 December 2011 and signed on behalf of the board**

A large, stylized handwritten signature in black ink, appearing to read 'S M Pratt', is written over the printed name and title.

**S M Pratt  
Director**

## **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

# **Nexia Smith & Williamson**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

We have audited the revised financial statements of Knightsbridge Residents Management Company Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in the preparation of the revised financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The revised financial statements replace the original financial statement approved by the directors on 23 March 2011.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

The audit of the revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

### **Opinion on financial statements**

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2010 and of the company's results for the year then ended,
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date of the original financial statements were approved,
- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have except under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, and
- the original financial statements for the year ended 31 December 2010 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained on page 1 to these revised financial statements.

### **Emphasis of matter – revision of note 4**

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made on page 1 to these revised financial statements concerning the need to revise the directors' remuneration. The original financial statements were approved on 23 March 2011 and our previous report was signed on 25 March 2011. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Nexia Smith & Williamson*

Andrew Bond  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date 15 / 12 / 11

**KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>		5,148,491	5,072,876
Administrative expenses		(5,151,063)	(5,092,757)
<b>Operating loss</b>		(2,572)	(19,881)
Other income		170,881	-
Interest receivable and similar income	2	2,572	25,210
Interest payable and similar charges	3	-	(35)
<b>Profit on ordinary activities before taxation</b>		170,881	5,294
Tax on profit on ordinary activities	5	(35,885)	(5,294)
<b>Profit for the financial year</b>	10	134,996	-

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

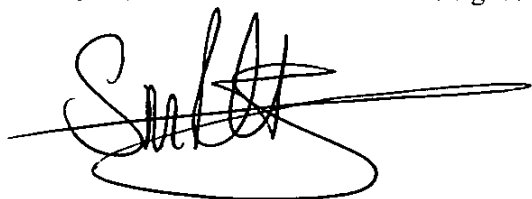


**KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED****BALANCE SHEET as at 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	6	1,235,286	1,083,526
Cash at bank and on hand		2,046,983	1,133,747
		<hr/>	<hr/>
		3,282,269	2,217,273
<b>Creditors: amounts falling due within one year</b>	7	(2,301,905)	(1,566,841)
Deferred income account	8	(845,167)	(650,231)
		<hr/>	<hr/>
<b>Net assets</b>		135,197	201
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	201	201
Profit and loss account	10	134,996	-
		<hr/>	<hr/>
		135,197	201
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions relating to small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board of Directors on 13 December 2011 and were signed on its behalf by



S M Pratt  
Director

Company's Registered Number 05505563

## **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010**

#### **1 Accounting policies**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices. A summary of the more important accounting policies adopted are described below.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements reflect all transactions with, for and on behalf of the apartment owners.

##### **Leases**

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

##### **Turnover**

Revenue is measured at the fair value of the right to consideration and represents amounts receivable for service charges in respect of apartments, car park spaces and storage areas and fees for the provision of additional services to residents. Turnover is receivable wholly within the United Kingdom.

Turnover is recognised in the periods to which it relates on an accruals basis.

##### **Taxation**

The company's business consists of the management on a not for profit basis of a block of apartments for the apartment owners of 199 Knightsbridge. As a result the company is only taxed on its non business sources of income.

##### **Deferred income account**

This represents funds collected from residents in accordance with the terms of their leases, for the funding of future maintenance costs. The funds are held on Trust and if they are not spent will be returned to residents, accordingly they are classified as a creditor.

# KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

<b>2</b>	<b>Interest receivable and similar income</b>	<b>2010 £</b>	<b>2009 £</b>
	Interest charged on service charge arrears	2,572	25,210
<b>3</b>	<b>Interest payable and similar charges</b>	<b>£</b>	<b>£</b>
	Bank interest	-	35
<b>4</b>	<b>Profit on ordinary activities before taxation is stated after charging</b>	<b>£</b>	<b>£</b>
	Operating lease rentals - other	23,803	22,506
	Auditors' remuneration, including VAT, for - audit	12,925	15,206
	- other services	3,408	588
	Directors' remuneration	130,000	15,889
No directors (2009 nil) were accruing retirement benefits under a money purchase pension scheme or defined benefit pension scheme			
<b>5</b>	<b>Tax on profit on ordinary activities</b>	<b>£</b>	<b>£</b>
	UK corporation tax	35,885	5,294
<b>6</b>	<b>Debtors</b>	<b>£</b>	<b>£</b>
	Trade debtors	179,445	409,904
	Other debtors	744,870	92,913
	Unpaid share capital	201	201
	Prepayments	194,482	303,978
	Accrued income	116,288	276,530
		1,235,286	1,083,526

# KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

7	<b>Creditors:</b> amounts falling due within one year	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Trade creditors	95,617	477,750
	Payments in advance	1,086,255	233,978
	Apartment owner deposits	850,953	561,548
	Other creditors	11,992	-
	Corporation tax	41,179	5,294
	Accruals	215,909	288,271
		<hr/>	<hr/>
		2,301,905	1,566,841
		<hr/>	<hr/>
8	<b>Deferred income account</b>	<b>£</b>	<b>£</b>
	At 1 January 2010	650,231	460,798
	Amounts received from residents in the year	194,936	189,433
		<hr/>	<hr/>
	At 31 December 2010	845,167	650,231
		<hr/>	<hr/>
9	<b>Share capital</b>	<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1 ordinary A share of £1 each	1	1
	10,000 ordinary B shares of £1 each	10,000	10,000
		<hr/>	<hr/>
		10,001	10,001
		<hr/>	<hr/>
	<b>Allotted and called up</b>		
	201 ordinary B shares of £1 each	201	201
		<hr/>	<hr/>

# **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)**

### **10 Reserves**

	<b>Profit and loss £</b>
At 1 January 2010	-
Profit for the financial year	134,996
	<hr/>
At 31 December 2010	134,996
	<hr/>

### **11 Operating lease commitments**

At 31 December 2010 the company had annual commitments under operating leases expiring as follows

	<b>Other 2010 £</b>	<b>2009 £</b>
Within one year	3,892	6,334
Between two and five years	12,972	3,553
	<hr/>	<hr/>
	16,863	9,887
	<hr/>	<hr/>

### **12 Ultimate controlling party**

As at 31 December 2010, there is no ultimate controlling party

## **KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)**

#### **13 Related party transactions**

The company was controlled by 199 Knightsbridge Investment Limited until it relinquished the 1 ordinary A share on 8 July 2009. During the year the company charged £116,288 (2009 £104,577) to 199 Knightsbridge Investment Limited for its share of the service charge allocated to any unsold apartments, storage and parking spaces. £116,288 (2009 £19,131) of this balance was outstanding at the year end.

A balance of £nil (2009 £74,670) was owed by 199 Knightsbridge Development Limited at the year end for expenses paid by the company that were subsequently agreed to be recoverable from 199 Knightsbridge Development Limited.

The holders of the company's B class shares all own apartments at 199 Knightsbridge and were charged £6,386,918 (2009 £4,870,275) in the form of service charges and contributions to the deferred income account by the company during the year. At the year end there were net balances due to the apartment owners of £724,224 (2009 owed by £316,103). At the year end the company has also received £182,586 (2009 £233,978) from apartment owners in relation to the following year's service charges.

The company also held £850,953 (2009 £561,548) of tenant deposits on behalf of the apartment owners which are shown separately under creditors. Deferred income shown in note 8 is also held for the future benefit of apartment owners.