

Company Registration No. 06453698 (England and Wales)

51/55 MARLBOROUGH HILL FREEHOLD LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



51/55 MARLBOROUGH HILL FREEHOLD LIMITED

COMPANY INFORMATION

Directors	B R R Butler A Doran S Khaitan
Secretary	A Doran
Company number	06453698
Registered office	120 High Street Edgware Middx HA8 7EL
Accountants	Vinshaw Limited 120 High Street Edgware Middlesex HA8 7EL

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

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51/55 MARLBOROUGH HILL FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of collection of the ground rents in respect of its ownership of the freehold of 51/55 Marlborough Hill, London, NW8 0NG.

Directors

The following directors have held office since 1 January 2013:

B R R Butler
A Doran
S Khaitan

Statement of directors' responsibilities

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 judgements and accounting 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A Doran

Director

29 May 2014

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 51/55 MARLBOROUGH HILL FREEHOLD LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 51/55 Marlborough Hill Freehold Limited for the year ended 31 December 2013 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of 51/55 Marlborough Hill Freehold Limited, as a body, in accordance with the terms of our engagement letter dated 16 February 2009. Our work has been undertaken solely to prepare for your approval the financial statements of 51/55 Marlborough Hill Freehold Limited and state those matters that we have agreed to state to the Board of Directors of 51/55 Marlborough Hill Freehold Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 51/55 Marlborough Hill Freehold Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 51/55 Marlborough Hill Freehold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 51/55 Marlborough Hill Freehold Limited. You consider that 51/55 Marlborough Hill Freehold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 51/55 Marlborough Hill Freehold Limited. 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 statutory financial statements.

Vinshaw Limited

Vinshaw Limited

29 May 2014

Chartered Accountants

120 High Street
Edgware
Middlesex
HA8 7EL

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013 £	2012 £
	Notes		
Turnover		10,850	10,800
Administrative expenses		(4,846)	(4,752)
Operating profit	2	6,004	6,048
Other interest receivable and similar income	3	1,878	1,911
Interest payable and similar charges		(1,849)	(1,982)
Profit on ordinary activities before taxation		6,033	5,977
Tax on profit on ordinary activities	4	(1,553)	(1,447)
Profit for the year	10	4,480	4,530

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	5		207,210		198,281
Current assets					
Debtors	6	2,775		4,175	
Cash at bank and in hand		77,413		87,897	
		<u>80,188</u>		<u>92,072</u>	
Creditors: amounts falling due within one year	7	<u>(83,100)</u>		<u>(83,978)</u>	
Net current (liabilities)/assets			<u>(2,912)</u>		<u>8,094</u>
Total assets less current liabilities			204,298		206,375
Creditors: amounts falling due after more than one year	8		<u>(174,050)</u>		<u>(180,607)</u>
			<u>30,248</u>		<u>25,768</u>
Capital and reserves					
Called up share capital	9		22		22
Profit and loss account	10		30,226		25,746
Shareholders' funds			<u>30,248</u>		<u>25,768</u>

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 May 2014

B. R. R. Butler

B R R Butler
Director

Company Registration No. 06453698

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for ground rents from the leaseholders of 51/55 Marlborough Hill, London NW8.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	50 years
Fixtures, fittings & equipment	10% Straght Line

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,739	1,739
	<u> </u>	<u> </u>
3 Investment income	2013	2012
	£	£
Bank interest	1,878	1,861
Other interest	-	50
	<u> </u>	<u> </u>
	<u>1,878</u>	<u>1,911</u>
4 Taxation	2013	2012
	£	£
Domestic current year tax		
U.K. corporation tax	1,560	1,550
Adjustment for prior years	(7)	(103)
	<u> </u>	<u> </u>
Total current tax	<u>1,553</u>	<u>1,447</u>

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2013	206,977	-	206,977
Additions	-	10,668	10,668
	<u>206,977</u>	<u>10,668</u>	<u>217,645</u>
At 31 December 2013	206,977	10,668	217,645
Depreciation			
At 1 January 2013	8,696	-	8,696
Charge for the year	1,739	-	1,739
	<u>10,435</u>	<u>-</u>	<u>10,435</u>
At 31 December 2013	10,435	-	10,435
Net book value			
At 31 December 2013	<u>196,542</u>	<u>10,668</u>	<u>207,210</u>
At 31 December 2012	<u>198,281</u>	<u>-</u>	<u>198,281</u>

6 Debtors	2013 £	2012 £
Trade debtors	<u>2,775</u>	<u>4,175</u>

7 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	3,128	3,265
Taxation and social security	1,592	1,549
Other creditors	78,380	79,164
	<u>83,100</u>	<u>83,978</u>

The bank loan is secured by a 1st legal charge over the freehold property and it's associated assets and a debenture over the company.

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8	Creditors: amounts falling due after more than one year	2013 £	2012 £
	Bank loans	75,074	81,631
	Other creditors	98,976	98,976
		<u>174,050</u>	<u>180,607</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	75,074	81,631
	Not wholly repayable within five years other than by instalments	98,976	98,976
	Wholly repayable within five years	27,570	27,707
		<u>201,620</u>	<u>208,314</u>
	Included in current liabilities	(27,570)	(27,707)
		<u>174,050</u>	<u>180,607</u>
	Instalments not due within five years	<u>75,074</u>	<u>81,631</u>

The bank loan is secured by a 1st legal charge over the freehold property and it's associated assets and a debenture over the company.

9	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	22 Ordinary shares of £1 each	<u>22</u>	<u>22</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2013	25,746
	Profit for the year	<u>4,480</u>
	Balance at 31 December 2013	<u>30,226</u>

51/55 MARLBOROUGH HILL FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Related party relationships and transactions

A sum of £1,500 has been provided for in the accounts in respect of management services provided by Integrated Developments Limited (IDL), in which Mr A Doran has an interest. Also, the storage units which are included in additions to the fixed assets in the sum of £10,398 were built by IDL.