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**21 Manresa Limited**

**Directors' Report and  
Unaudited Financial Statements  
for the year ended 31st December 2007**

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COMPANIES HOUSE

5315449 (England & Wales)



**CLARKE & CO**

CHARTERED ACCOUNTANTS

ACORN HOUSE  
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## 21 Manresa Limited

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## **21 Manresa Limited**

### **Company Information**

Directors	G Clempson (appointed 3 5 2007) G Simmonds J M. Simmonds M E Platt (appointed 8 5.2007) S.M. Solomons (appointed 4 2 2008)
Secretary	G. Simmonds
Company Number	5315449 (England & Wales)
Registered Office	Penthouse 2 21 Manresa Road Chelsea London SW3 6LZ
Accountants	Clarke & Co Acorn House 33 Churchfield Road Acton London W3 6AY
Business Address	21 Manresa Road Chelsea London SW3 6LZ

## 21 Manresa Limited

### Directors' Report for the year ended 31st December 2007

The Directors present their report and the financial statements for the year ended 31st December 2007.

#### Principal Activities

The principal activity of the company continued to be that of the management and maintenance of the property at 21 Manresa Road.

#### Directors

The following Directors have held office since 1st January 2007

R Berns (resigned 25 1 2008)  
G. Simmonds  
J.M Simmonds  
G Clempson (appointed 3 5 2007)  
D O'Brien (appointed 8 5.2007 and resigned 13 12.2007)  
M.E. Platt (appointed 8 5.2007)

#### 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.

BY ORDER OF THE BOARD

Date 21st May 2008

  
G Simmonds, Secretary

**21 Manresa Limited**

**Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of 21 Manresa Limited  
for the year ended 31st December 2007**

In accordance with the engagement letter dated 27th September 2007 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of 21 Manresa Limited for the year ended 31st December 2007 set out on pages 4 to 8 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 & 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 31st December 2007 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.

Date 21st May 2008

CLARKE & CO

ACORN HOUSE  
33 CHURCHFIELD ROAD  
ACTON  
LONDON W3 6AY

CHARTERED ACCOUNTANTS

# 21 Manresa Limited

## Income and Expenditure Account for the year ended 31st December 2007

	Notes	2007		2006	
		£	£	£	£
<b>Turnover - Service charges receivable</b>	1 2				
Annual charges		720,046		477,603	
Proportion of insurance payable by developer		-		27,148	
Levies on tenants		76,523		151	
Service charges:					
- Electricity		202,684		30,562	
- Refunds		-		( 7,130)	
Other sundry income		6,713		-	
Rental income		4,550	1,010,516	-	528,334
		<u>          </u>		<u>          </u>	
<b>Operating costs</b>					
Annual expenditure			1,017,267		331,323
			( 6,751)		197,011
Interest received			8,413		3,488
<b>Total operating surplus/ (deficit) for the year</b>			( 1,662)		200,499
Tax on surplus/(deficit) on ordinary activities	3		1,662		499
<b>Total Operating Surplus/ (Deficit) after Taxation</b>	7		<u>£ -</u>		<u>£200,000</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those passing through the income and expenditure account.

# 21 Manresa Limited

## Balance Sheet as at 31st December 2007

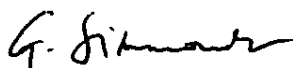
	Notes	£	2007	£	£	2006	£
<b>Current Assets</b>							
Debtors	4	17,610			57,334		
Cash at bank and in hand		315,093			236,968		
		<u>£332,703</u>			<u>£294,302</u>		
<b>Creditors: amounts falling due within one year</b>	5	<u>£121,858</u>			<u>£94,301</u>		
<b>Net Current Assets being Total net Assets</b>			<u>£210,845</u>			<u>£200,001</u>	
<b>Capital and Reserves</b>							
Called up share capital	6		1			1	
Reserve funds	7		210,844			200,000	
Shareholders' Funds	8		<u>£210,845</u>			<u>£200,001</u>	

In preparing these financial statements

- a) the Directors are of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) 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 -
  - 1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 11) 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 surplus or deficit in accordance with Section 226 Companies Act 1985, and which otherwise comply with the requirements of the 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 and with the Financial Reporting Standard for Smaller Enterprises (effective January 2007)

The financial statements were approved by the Board on 21st May 2008



G Simmonds - Director



J M Simmonds - Director

The attached notes form an integral part of these accounts.

## 21 Manresa Limited

### Notes to the Financial Statements for the year ended 31st December 2007

#### 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 Enterprises (effective January 2007)

##### 1.2 Turnover

Turnover represents service charges and levies receivable

##### 1.3 Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Statement number 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

#### 2 Turnover

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

3 Taxation	2007 £	2006 £
U K current year taxation		
U K Corporation tax at 19% and 20% (2006 at 19%)	<u>£1,662</u>	<u>£499</u>
4 Debtors - due within one year	2007 £	2006 £
Trade debtors - service charges	1,186	30,562
Prepayments	16,424	15,934
Other debtors	-	10,838
	<u>£17,610</u>	<u>£57,334</u>



# 21 Manresa Limited

## Notes to the Financial Statements for the year ended 31st December 2007

5	Creditors - amounts falling due within one year	2007 £	2006 £
	Corporation tax	1,662	499
	Trade creditors	123	793
	Accruals	95,706	43,701
	Service charges and other income received in advance	16,709	42,178
	2006 Surplus to be refunded to lessees	7,130	7,130
	Loan from associated company	1,428	-
		<u>£121,858</u>	<u>£94,301</u>
6	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
7	Statement of movements on reserve funds		Reserve Funds £
	Balance at 1st January 2007		200,000
	Transfer to reserve funds		<u>10,844</u>
	Balance at 31st December 2007		<u>£210,844</u>
8	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Transfer to reserve funds	10,844	200,000
	Opening shareholders' funds	<u>200,001</u>	<u>1</u>
	Closing shareholders' funds	<u>£210,845</u>	<u>£200,001</u>

# 21 Manresa Limited

## Notes to the Financial Statements for the year ended 31st December 2007

9	Employees	2007	2006
	Number of employees		
	The average monthly number of employees (apart from the Directors) during the year was	11	7

There were three Directors at the end of the year who received no emoluments of any kind during the year.

Employment costs	2007 £	2006 £
Wages and salaries including employer's NI	£261,420	£139,415