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Registration number 644102 (England and Wales)

**79 CADOGAN SQUARE MANAGEMENT
COMPANY LIMITED**
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2007

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79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
OFFICERS AND ADVISERS

Directors	Guifette Limited (appointed 13 April 2007)
	J Lee (appointed 18 January 2008)
	D H Ouzounian
Secretary	Willmotts (Ealing) Limited
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Chartered Accountants & Registered Auditors Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 25 DECEMBER 2007

The directors present their report and the audited financial statements for the year ended 25 December 2007

Principal activity

The principal activity of the company was the management of the property 79 Cadogan Square, Chelsea, London on a non profit making basis

Directors

The directors who held office during the year were as follows

- Guifette Limited (appointed 13 April 2007)
- D H Ouzounian

The following director was appointed after the year end

J Lee (appointed 18 January 2008)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus or deficit of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Statement as to disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Small company provisions

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

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 25 DECEMBER 2007
(CONTINUED)

Approved by the Board on 2 May 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Willmotts', is positioned above the printed name of the Company Secretary.

Willmotts (Ealing) Limited
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

We have audited the financial statements of 79 Cadogan Square Management Company Limited for the year ended 25 December 2007. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
(CONTINUED)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 25 December 2007 and of its deficit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Harmer Slater
Chartered Accountants & Registered Auditors

2 May 2008

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED
25 DECEMBER 2007

	Note	2007 £	2006 £
Service charge income		23,641	23,013
Service charge expenses		(24,106)	(25,123)
Deficit on ordinary activities before taxation		<u>(465)</u>	<u>(2,110)</u>
Deficit for the financial year	8	<u>(465)</u>	<u>(2,110)</u>

Service charge income and operating deficit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 8 to 10 form an integral part of these financial statements

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 25 DECEMBER 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets			-		-
Current assets					
Debtors	5	18,570		16,728	
Cash at bank and in hand		<u>1,559</u>		<u>1,187</u>	
		20,129		17,915	
Creditors Amounts falling due within one year	6	<u>(18,788)</u>		<u>(16,109)</u>	
Net current assets			<u>1,341</u>		<u>1,806</u>
Net assets			<u>1,341</u>		<u>1,806</u>
Capital and reserves					
Called up share capital	7		100		100
Revenue reserve	8		<u>1,241</u>		<u>1,706</u>
Equity shareholders' funds	9		<u>1,341</u>		<u>1,806</u>

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

Approved and authorised for issue by the Board of directors on 2 May 2008 and signed on its behalf by



J Lee
Director

The notes on pages 8 to 10 form an integral part of these financial statements

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and applicable accounting standards

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's directors have reviewed the company's accounting policies and confirm that they continue to be the most appropriate

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company

Service charge income

Service charge income represents service charges receivable from the lessees for the year

Fixed assets

The leasehold land and buildings, 79 Cadogan Square, Chelsea, are held on lease until 2023

2 OPERATING DEFICIT

Operating deficit is stated after charging

	2007 £	2006 £
Auditors' remuneration	<u>1,939</u>	<u>1,880</u>

3 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2006 - £nil)

4 TAXATION

No liability to UK corporation tax arose on activities for the year ended 25 December 2007 nor for the year ended 25 December 2006

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2007**

(CONTINUED)

5 DEBTORS

	2007 £	2006 £
Service charge arrears	6,384	4,460
Deficit rechargeable to lessees	3,796	2,224
Prepayments and accrued income	8,390	10,044
	<u>18,570</u>	<u>16,728</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	-	393
Social security and other taxes	136	183
Accruals and deferred income	18,652	15,533
	<u>18,788</u>	<u>16,109</u>

7 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2007**

(CONTINUED)

8 RESERVES

	Revenue reserve
	£
At 26 December 2006	1,706
Deficit for the year	(465)
At 25 December 2007	<u>1,241</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Deficit for the year	(465)	(2,110)
Opening shareholders' funds	1,806	100
Closing shareholders' funds	<u>1,341</u>	<u>1,806</u>