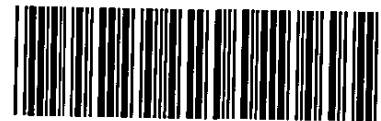


Registration number 00644102 (England and Wales)

**79 CADOGAN SQUARE MANAGEMENT
COMPANY LIMITED**
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2010

MONDAY



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79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
OFFICERS AND ADVISERS

Directors	J Lee
	D H Ouzounian
Secretary	Willmotts (Ealing) Limited
Registered office	Willmott House 12 Blacks Road Hammersmith London W6 9EU
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 25 DECEMBER 2010

The directors present their report and the audited financial statements for the year ended 25 December 2010

Principal activity

The principal activity of the company is 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

- J Lee
- D H Ouzounian

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 adequate 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 2006. 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

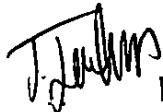
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 25 DECEMBER 2010
(CONTINUED)

Small company provisions

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

Approved by the Board on 3 June 2011 and signed on its behalf by

 FOR AND ON BEHALF OF

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 2010, set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 December 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements are prepared is consistent with the financial statements.

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



**T W Slater
Senior Statutory Auditor**

for and on behalf of
Harmer Slater Limited
Statutory Auditor

Salatin House
19 Cedar Road
Sutton, Surrey
SM2 5DA

3 June 2011

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

**REVENUE ACCOUNT
FOR THE YEAR ENDED 25 DECEMBER 2010**

	Note	2010 £	2009 £
Service charge income		24,662	24,980
Service charge expenses		(24,271)	(25,711)
Gross surplus/(deficit)		<u>391</u>	<u>(731)</u>
Major works income		6,233	30,203
Major works expenses		(33,865)	(2,550)
(Deficit)/surplus on ordinary activities before taxation		<u>(27,241)</u>	<u>26,922</u>
(Deficit)/surplus for the financial year	8	<u><u>(27,241)</u></u>	<u><u>26,922</u></u>

The notes on pages 8 to 9 form an integral part of these financial statements

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED
(REGISTRATION NUMBER: 00644102)

BALANCE SHEET AS AT 25 DECEMBER 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors	5	18,643	30,837
Cash at bank and in hand		3,314	16,085
		<u>21,957</u>	<u>46,922</u>
Creditors: Amounts falling due within one year	6	<u>(17,562)</u>	<u>(15,285)</u>
Net current assets		<u>4,395</u>	<u>31,637</u>
Net assets		<u>4,395</u>	<u>31,637</u>
Capital and reserves			
Called up share capital	7	100	100
Major works reserve	8	21	27,653
Revenue reserve	8	<u>4,274</u>	<u>3,884</u>
Shareholders' funds		<u>4,395</u>	<u>31,637</u>

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

Approved by the Board on 3 June 2011 and signed on its behalf by



J Lee
Director

The notes on pages 8 to 9 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 2010

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

The financial statements depart from the standard format of the Companies Act 2006 in that the Profit and Loss Account has been replaced by a Revenue Account. This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Service charge income

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

Tangible fixed assets

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

2 OPERATING SURPLUS

Operating surplus is stated after charging

	2010	2009
	£	£
The audit of the company's accounts	<u>2,040</u>	<u>1,997</u>

3 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2009 - £nil)

4 TAXATION

No liability to UK corporation tax arose on activities for the year ended 25 December 2010 nor for the year ended 25 December 2009

79 CADOGAN SQUARE MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2010**

(CONTINUED)

5 DEBTORS

	2010 £	2009 £
Service charge arrears	7,448	11,139
Major works arrears	2,493	12,081
Other debtors	4,666	4,634
Prepayments and accrued income	4,036	2,983
	<u>18,643</u>	<u>30,837</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Service charge & major works creditors	3,327	3,163
Social security and other taxes	20	9
Other creditors	-	350
Deferred income (charges in advance)	7,480	7,182
Accrued expenses	6,735	4,581
	<u>17,562</u>	<u>15,285</u>

7 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RESERVES

	Major works reserve £	Revenue reserve £	Total £
At 26 December 2009	27,653	3,883	31,536
Transfer from major works reserve	(27,632)	27,632	-
(Deficit)/surplus for the year	-	(27,241)	(27,241)
At 25 December 2010	<u>21</u>	<u>4,274</u>	<u>4,295</u>