

Company Registration No. 01428635 (England and Wales)

**51 SOUTH STREET LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2011**

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# 51 SOUTH STREET LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N I Attallah W Benjamin Sir Christopher Hogg W Shenkman Mrs J E MacKenzie
<b>Company number</b>	01428635
<b>Registered office</b>	First Floor Abbots House Abbey Street Reading Berkshire RG1 3BD
<b>Accountants</b>	Glazers Limited 843 Finchley Road London NW11 8NA
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Boyes Turner Abbots House Abbey Street Reading Berkshire RG1 3BD

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# **51 SOUTH STREET LIMITED**

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# 51 SOUTH STREET LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 29 SEPTEMBER 2011**

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The directors present their report and financial statements for the year ended 29 September 2011

### Principal activities

The principal activity of the company continued to be that of the management of the property known as 51 South Street, London W1

The company has no income or expenditure in its own right, all transactions in the year being related to the maintenance of the common parts in accordance with the lease. Service Charges collected are held on trust for the purpose of meeting the relevant costs in relation to the property in accordance with the provisions of section 42 of the Landlord and Tenants Act 1987

### Directors

The following directors have held office since 30 September 2010

N I Attallah  
W Benjamin  
Sir Christopher Hogg  
W Shenkman  
Mrs J E MacKenzie

### 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



N I Attallah

Director

27 June 2012

## 51 SOUTH STREET LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 51 SOUTH STREET LIMITED FOR THE YEAR ENDED 29 SEPTEMBER 2011

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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 South Street Limited for the year ended 29 September 2011 set out on pages 3 to 6 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](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of 51 South Street Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 51 South Street Limited and state those matters that we have agreed to state to the Board of Directors of 51 South Street Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 51 South Street Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 51 South Street 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 loss of 51 South Street Limited. You consider that 51 South Street 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 South Street 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.

  
Glaziers Limited

Accountants



843 Finchley Road  
London  
NW11 8NA

## **51 SOUTH STREET LIMITED**

### **INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 29 SEPTEMBER 2011***

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The company has no income or expenditure in its own right. All transactions in the year relate to maintenance of the common parts in accordance with the lease. Income and expenditure arising from these transactions is shown in separate service charge accounts for the property that do not form part of annual accounts of the company. All service charge monies received from the residents of 51 South Street are held on trust for the residents.

# 51 SOUTH STREET LIMITED

## BALANCE SHEET

AS AT 29 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Current assets</b>					
Cash at bank and in hand		140,594		287,085	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(84,195)</u>		<u>(230,686)</u>	
<b>Total assets less current liabilities</b>			56,399		56,399
<b>Creditors amounts falling due after more than one year</b>	<b>5</b>		<u>(56,335)</u>		<u>(56,335)</u>
			<u>64</u>		<u>64</u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		64		64
<b>Shareholders' funds</b>			<u>64</u>		<u>64</u>

For the financial year ended 29 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 27 June 2012



N I Attallah  
Director

Company Registration No 01428635

# 51 SOUTH STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2011

### 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 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

Land and buildings Freehold	over 20 years
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### 2 Taxation

On the basis of these financial statements no provision has been made for corporation tax

### 3 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 30 September 2010 & at 29 September 2011	43,199
<b>Depreciation</b>	
At 30 September 2010 & at 29 September 2011	43,199
<b>Net book value</b>	
At 29 September 2011	-
At 29 September 2010	-

### 4 Creditors amounts falling due within one year

	2011 £	2010 £
Amount due to service charge	84,195	230,686



# 51 SOUTH STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 2011

5	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Loans from tenant members	<u>56,335</u>	<u>56,335</u>

These loans are interest free and are repayable only in one of the following circumstances

- (i) the sale, in whole or in part, of the freehold or the granting of a long lease at a premium in respect of the whole or part of 51 South Street,
- (ii) the liquidation of the company, or
- (iii) the making of a loan on similar terms by any other tenant of 51 South Street

6	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	64 Ordinary Shares of £1 each	<u>64</u>	<u>64</u>

## 7 Related party transactions

The directors have loans to the company on the same terms as other residents, as follows

	2011 £	2010 £
Mr N I Attallah	2,217	2,217
Mr W Benjamin	2,217	2,217
Mrs J E Mackenzie	2,132	2,132
Mr W Shenkman	2,132	2,132
Sir Christopher Hogg	2,217	2,217