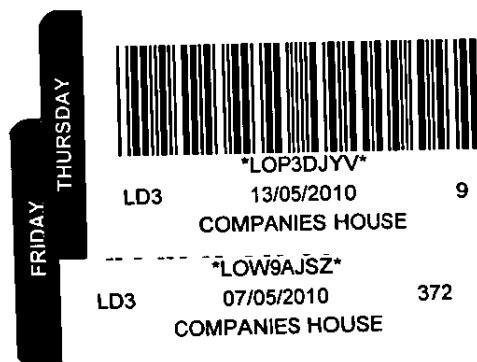


51 South Street Limited

FINANCIAL STATEMENTS

for the year ended

29 September 2009



Company number 01428635

51 South Street Limited

COMPANY INFORMATION

DIRECTORS

N I Attallah
W Benjamin
Sir Christopher Hogg
W Shenkman
J E Mackenzie

REGISTERED OFFICE

First Floor
Abbots House
Abbey Street
Reading
Berkshire RG1 3BD

AUDITOR

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

BANKER

Coutts & Co
440 Strand
London WC2R 0QS

SOLICITOR

Boyes Turner
Abbots House
Abbey Street
Reading
Berkshire RG1 3BD

51 South Street Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 29 September 2009

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the management of the property known as 51 South Street, London W1

DIRECTORS

The following directors have held office since 29 September 2008

N I Attallah
W Benjamin
Sir Christopher Hogg
W Shenkman
J E Mackenzie

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


N I ATTALLAH
Director

Dated

4th May, 2010

51 South Street Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 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. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgments and estimates that are reasonable and prudent, and,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 51 SOUTH STREET LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standards for Smaller Entities (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 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 auditor's 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 September 2009 and of its surplus 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.

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report.

Baker Tilly UK Audit LLP

ALAN RICHARDSON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

Dated *6 May 2010*

51 South Street Limited
INCOME AND EXPENDITURE ACCOUNT
for the year ended 29 September 2009

| | <i>Notes</i> | 2009 £ | 2008 £ |
|---|--------------|----------------------|----------------------|
| INCOME | | 412,147 | 374,622 |
| Property costs | | (312,658) | (293,305) |
| Administrative expenses | | (46,095) | (49,504) |
| OPERATING SURPLUS | 1 | <u>53,394</u> | <u>31,813</u> |
| Bank interest receivable | | 705 | 3,066 |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>54,099</u> | <u>34,879</u> |
| Taxation | 2 | (148) | (723) |
| SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION | 8 | <u><u>53,951</u></u> | <u><u>34,156</u></u> |

51 South Street Limited

BALANCE SHEET

29 September 2009

Company number 01428635

| | Notes | 2009 | | 2008 | |
|---|-------|----------------|----------------|----------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | - | | - |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 69,250 | | 47,930 | |
| Cash at bank | | 193,769 | | 166,802 | |
| | | <u>263,019</u> | | <u>214,732</u> | |
| CREDITORS amounts falling due within one year | 5 | (124,358) | | (130,022) | |
| NET CURRENT ASSETS | | | <u>138,661</u> | | <u>84,710</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>138,661</u> | | <u>84,710</u> |
| CREDITORS amounts falling due after more than one year | 6 | | (56,335) | | (56,335) |
| NET ASSETS | | | <u>82,326</u> | | <u>28,375</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 64 | | 64 |
| Income and expenditure account | 8 | | 82,262 | | 28,311 |
| | | | <u>82,326</u> | | <u>28,375</u> |

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

The financial statements on pages 5 to 10 were approved by the board and authorised for issue on 4 May 2010 and signed on its behalf by



N I Attallah
Director

51 South Street Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows

| | |
|-------------------|---------------|
| Freehold property | over 20 years |
|-------------------|---------------|

TURNOVER

Turnover represents the invoiced value of services provided to tenant members

FORMAT

Advantage has been taken under s 396 of the Companies Act 2006 which allows the format of accounts to be adapted to reflect the special nature of the company's business

51 South Street Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 September 2009

| | | | |
|---|--|-----------|-----------|
| 1 | OPERATING SURPLUS | 2009 £ | 2008 £ |
| | The operating surplus is stated after charging | | |
| | Auditors' remuneration | 8,813 | 8,625 |
| | Directors' emoluments | - | 24,000 |
| | | <hr/> | <hr/> |

| | | | |
|---|--|-----------|-----------|
| 2 | TAXATION | 2009 £ | 2008 £ |
| | UK corporation tax on results for the year | 148 | 686 |
| | Under provision in respect of prior years | - | 37 |
| | | <hr/> | <hr/> |
| | | 148 | 723 |
| | | <hr/> | <hr/> |

The charge to taxation represents corporation tax on investment income and ground rent receivable

| | | |
|---|--|---------------------------|
| 3 | TANGIBLE FIXED ASSETS | Freehold property £ |
| | Cost | |
| | At 30 September 2008 and 29 September 2009 | 43,199 |
| | | <hr/> |
| | Depreciation | |
| | 30 September 2008 and 29 September 2009 | 43,199 |
| | | <hr/> |
| | Net book amount | |
| | 29 September 2009 | - |
| | | <hr/> |
| | 29 September 2008 | - |
| | | <hr/> |

51 South Street Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 September 2009

| 4 | DEBTORS | 2009 £ | 2008 £ |
|---|----------------------------|---------------|---------------|
| | Service charges receivable | 58,974 | 35,908 |
| | Other debtors | 10,276 | 12,022 |
| | | <u>69,250</u> | <u>47,930</u> |

| 5 | CREDITORS amounts falling due within one year | 2009 £ | 2008 £ |
|---|---|----------------|----------------|
| | Corporation tax | 148 | 686 |
| | Taxation and social security | - | 2,193 |
| | Accruals and deferred income | 124,210 | 127,143 |
| | | <u>124,358</u> | <u>130,022</u> |

| 6 | CREDITORS amounts falling due after more than one year | 2009 £ | 2008 £ |
|---|--|---------------|---------------|
| | 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
- (iii) the making of a loan on similar terms by any other tenant of 51 South Street

| 7 | SHARE CAPITAL | 2009 £ | 2008 £ |
|---|--|-----------|-----------|
| | Allotted, issued and fully paid 636 ordinary shares of 10p each | <u>64</u> | <u>64</u> |

51 South Street Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 September 2009

| 8 | INCOME AND EXPENDITURE ACCOUNT | 2009 £ | 2008 £ |
|---|--------------------------------|---------------|---------------|
| | At the beginning of the year | 28,311 | (5,845) |
| | Surplus for the year | 53,951 | 34,156 |
| | At the end of the year | <u>82,262</u> | <u>28,311</u> |

9 RELATED PARTY TRANSACTIONS

The directors have loans to the company and pay service charges on the same terms as other residents, as follows

| | Service charge payable | | Loan to company | |
|----------------------|------------------------|--------|-----------------|-------|
| | 2009 | 2008 | 2009 | 2008 |
| Mr N I Attallah | 18,627 | 16,934 | 2,217 | 2,217 |
| Mr W Benjamin | 15,135 | 13,759 | 2,217 | 2,217 |
| Mr J E Mackenzie | 15,585 | 14,168 | 2,132 | 2,132 |
| Mr W Shenkman | 15,585 | 14,168 | 2,132 | 2,132 |
| Sir Christopher Hogg | 16,248 | 14,771 | 2,217 | 2,217 |