

**51 South Street Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**  
**29 September 2010**

MONDAY



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COMPANIES HOUSE

*Company number 01428635*

# 51 South Street Limited

## COMPANY INFORMATION

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### DIRECTORS

N I Attallah  
W Benjamin  
Sir Christopher Hogg  
W Shenkman  
Mrs 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  
25 Farringdon Street  
London EC4A 4AB

### 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

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The directors submit their report and the financial statements for the year ended 29 September 2010

### PRINCIPAL ACTIVITY

The principal activity of the company during the year was 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

Under the Articles of Association, only leaseholders of 51 South Street may serve as directors. The following directors have held office since 29 September 2009

N I Attallah  
W Benjamin  
Sir Christopher Hogg  
W Shenkman  
Mrs 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

  
22nd March, 2011

# 51 South Street Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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

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We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 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 auditor**

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](http://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 2010 and of its results 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 Directors' 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

25 Farringdon Street

London EC4A 4AB

Dated: 24 March 2011

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# 51 South Street Limited

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 29 September 2010

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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

29 September 2010

Company number: 01428635

	Notes	2010 £	As restated 2009 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Cash at bank		287,085	193,769
CREDITORS amounts falling due within one year	4	(230,686)	(137,370)
NET CURENT ASSETS		56,399	56,399
TOTAL ASSETS LESS CURRENT LIABILITIES		56,399	56,399
CREDITORS amounts falling due after more than one year	5	(56,335)	(56,335)
NET ASSETS		64	64
CAPITAL AND RESERVES			
Called up share capital	6	64	64

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 9 were approved by the board and authorised for issue on 24 March 2011 and signed on its behalf by.

N I Attallah  
Director



# 51 South Street Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 29 September 2010

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#### 1 ACCOUNTING POLICIES

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 over its expected useful life, as follows:

Freehold property                      over 20 years

#### 2 CORPORATION TAX

There is no corporation tax payable based on the results for the year (2009 £nil)

#### 3 TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 30 September 2009 and 29 September 2010	43,199
Depreciation.	
30 September 2009 and 29 September 2010	43,199
Net book amount	
29 September 2010	-
29 September 2009	-

#### 4 CREDITORS amounts falling due within one year

	2010 £	As restated 2009 £
Amount due to service charge	230,686	137,370

# 51 South Street Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 29 September 2010

5	CREDITORS amounts falling due after more than one year	2010 £	2009 £
	Loans from tenant members	56,335	56,335

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	2010 £	2009 £
	Allotted, issued and fully paid 636 ordinary shares of 10p each	64	64

#### 7 PRIOR YEAR ADJUSTMENT

In accordance with new technical guidance issued in the year, the income and expenditure generated by the company relating to the maintenance of the common parts in accordance with the lease has been transferred to a separate service charge statement of accounts. The comparative figures in the financial statements and notes have been restated to reflect the new policy.

The effect of the change is as follows

		2009 £
	Balance sheet – decrease in net assets	(28,311)
	Income and expenditure account – decrease in surplus for the financial year	(53,951)
		2010 £
	Income and expenditure account	
	30 September	
	As previously stated	-
	Prior year adjustment	-
	29 September	-

# 51 South Street Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 September 2010

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### 8 RELATED PARTY TRANSACTIONS

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

	2010 £	2009 £
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