

SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 24TH DECEMBER 2008**

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*This page does not form part of the statutory accounts of the Company.

TUESDAY



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SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 24TH DECEMBER 2008

The directors present their annual report and the audited accounts of the Company for the year ended 24th December 2008.

ACTIVITIES

The principal activity of the Company during the year was the management of the residential part of the building known as Shepherd House, Shepherd Street, London W1.

DIRECTORS

The directors who served during the year were Ms M Addison, Mrs E G Cedraeus, Mrs V M Leigh-Pemberton (resigned on 27/11/08), Mr J Leigh Pemberton (appointed on 27/11/08) and Mr N Robinson (Chairman).

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 1985. 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.

SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

**REPORT OF THE DIRECTORS CONTINUED
FOR THE YEAR ENDED 24TH DECEMBER 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

- (a) so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the 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.

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

BY ORDER OF THE BOARD



J LEIGHTON PEMBERTON

16 September 2009

**SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED 24TH DECEMBER 2008**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHEPHERD HOUSE
MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of the company set out on pages 5 to 8 for the year ended 24 December 2008. These financial statements have been prepared under 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 other transactions 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 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 judgments 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.

**SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED
FOR THE YEAR ENDED 24TH DECEMBER 2008**

INDEPENDENT AUDITORS' REPORT 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 24 December 2008 and of its profit for the year then ended ;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Helmores UK LLP

HELMORES UK LLP
Chartered Accountants and Registered Auditors
Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BY

16 September 2009

SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24TH DECEMBER 2008**

		2008	2007
	Notes	£	£
Income from Tenants		43,048	42,432
Administrative Expenses		39,498	32,166
		<u>3,550</u>	<u>10,266</u>
Other Operating Income		171	1,270
OPERATING PROFIT	2	<u>3,721</u>	<u>11,536</u>
Interest Receivable		2,108	2,868
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,829</u>	<u>14,404</u>
Tax on Profit on Ordinary Activities	2	437	566
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>5,392</u>	<u>13,838</u>

The notes on pages 7 to 8 form a part of these accounts.

All activities are continuing

The Company made no recognised gains or losses in this or the preceding financial year

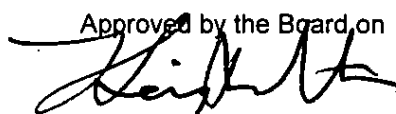
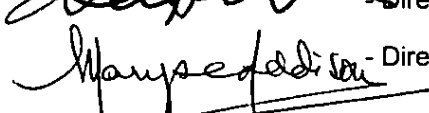
SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AT 24TH DECEMBER 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1		1
CURRENT ASSETS					
Debtors	4	2,485		4,081	
Cash at Bank and in Hand		103,623		97,045	
		<u>106,108</u>		<u>101,126</u>	
CREDITORS: Amounts Falling Due Within One Year	5	<u>16,493</u>		<u>16,903</u>	
NET CURRENT ASSETS			89,615		84,223
NET ASSETS			<u>89,616</u>		<u>84,224</u>
CAPITAL AND RESERVES					
Called Up Share Capital	6		17		17
Sinking fund reserve	8		89,599		84,207
SHAREHOLDERS FUNDS			<u>89,616</u>		<u>84,224</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 by the Board on 16 September 2009.

 Director J LEIGH PEMBERTON .
 Director M ADDISON .

The notes on pages 7 to 8 form a part of these accounts.

SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH DECEMBER 2008

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Income from Tenants

This all derives from service charges receivable.

2. OPERATING PROFIT

The following amounts have been included in arriving at the Operating Profit :

	2008	2007
	£	£
Auditors Remuneration	<u>1,771</u>	<u>1,819</u>

Corporation Tax is payable on the Investment Income for the year at the standard rate.

3. TANGIBLE FIXED ASSETS

	Land and Buildings £
Cost	
Opening Balance	<u>1</u>
Net Book Value - 2008	<u>1</u>
Net Book Value - 2007	<u>1</u>

4. DEBTORS

	2008	2007
	£	£
Others	<u>2,485</u>	<u>4,081</u>

SHEPHERD HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 24TH DECEMBER 2008
(Continued)

5. CREDITORS: Amounts Falling Due
Within One Year

	2009 £	2008 £
Trade Creditors	6,589	793
Taxation and Social Security	437	566
Other Creditors	9,467	15,544
	<u>16,493</u>	<u>16,903</u>

6. SHARE CAPITAL

	2008 £	2007 £
Authorised:		
18 Shares of £1 Each	<u>18</u>	<u>18</u>
Issued and Fully Paid:		
17 Shares of £1 Each	<u>17</u>	<u>17</u>

7. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Profit for The Year	5,392	13,838
Transfer to Sinking Fund	<u>(5,392)</u>	<u>(13,838)</u>
Balance Carried Forward	<u>-</u>	<u>-</u>

8. SINKING FUND RESERVE

	2008 £	2007 £
Balance brought forward	84,207	70,369
Transfer from profit and loss	5,392	13,838
Balance carry forward	<u>89,599</u>	<u>84,207</u>