

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2009
for
50 Warwick Gardens Limited**

1596669

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COMPANIES HOUSE

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December 31, 2009**

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**Company Information for the Year Ended
December 31, 2009**

DIRECTORS

Mrs M C Summers
Mr R Young
Mr S Yeung
Ms J O'Keeffe

SECRETARY

Ringleys Chartered Surveyors

REGISTERED OFFICE

349 Royal College Street
LONDON NW1 9QS

REGISTERED NUMBER

1596669

ACCOUNTANT

R Young, ACA

Report of the Directors for the Year Ended December 31, 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the management and repair of the building

DIRECTORS

The directors during the year under review were

Mrs M C Summers
Mr R Young
Mr S Yeung
Ms J O'Keeffe

The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows

| Ordinary shares £1 shares | 31/12/2009 | 30/12/2008 |
|---------------------------|------------|------------|
| Mrs M C Summers | 1 | 1 |
| Mr R Young | 1 | 1 |
| Mr S Yeung | 1 | 1 |
| Ms J O'Keeffe | 1 | 1 |

COMPANY STATUS

The company does not trade for profit and any surpluses arising are allotted to the future maintenance of the building

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

ON BEHALF OF THE BOARD

~~Ringley Chartered Surveyors~~

Date

30/09/2010

Director

xx

DIRECTOR +
CHAIRMAN

Profit and Loss Account for the Year ended December 31, 2009

| | Notes | 31/12/2009 £ | 30/12/2008 £ |
|---|-------|----------------------|-----------------------|
| TURNOVER | | 5,350 | 18,998 |
| Cost of sales | | <u>13,828</u> | <u>5,817</u> |
| GROSS (LOSS) / PROFIT | | -8,478 | 13,181 |
| Administrative expenses | | <u>200</u> | <u>200</u> |
| OPERATING LOSS / PROFIT | 2 | (8,678) | 12,981 |
| Interest receivable and similar income | | <u>0</u> | <u>0</u> |
| LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (8,678) | 12,981 |
| Tax on loss / profit on ordinary activities | 3 | <u>0</u> | <u>0</u> |
| LOSS / PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | (8 678) | 12,981 |
| Retained profit brought forward | | <u>£13,222</u> | <u>£241</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£4,544</u></u> | <u><u>£13,222</u></u> |

The notes form part of these financial statements

**Balance Sheet as at
December 31, 2009**

| | Notes | £ | 31/12/2009 £ | £ | 30/12/2008 £ |
|--|-------|--------------|-----------------------|---------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 3,523 | | 3,523 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 13,959 | | 5,469 | |
| Cash at bank | | <u>5,555</u> | | <u>14,033</u> | |
| | | 19,514 | | 19,502 | |
| CREDITORS Amounts falling due within one year | 6 | <u>557</u> | | <u>5,127</u> | |
| NET CURRENT ASSETS | | | <u>18,957</u> | | <u>14,375</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>£22,480</u> | | <u>£17,898</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 4 | | 4 |
| Other reserves | 8 | | 4,710 | | 4,672 |
| Profit and loss b/fwd | | | 13,222 | | |
| retained profit | | | <u>4,544</u> | | <u>13,222</u> |
| SHAREHOLDERS' FUNDS | | | <u>£22,480</u> | | <u>£17,898</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2009. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which other

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

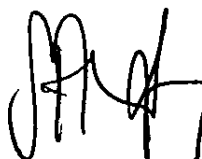
ON BEHALF OF THE BOARD

Director

Approved by the Board on

30/09/2010

The notes form part of these financial statements

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Notes to the Financial Statements for the Year Ended December 31, 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents contributions from the leaseholders to the company for management and repair to the building. The company operates on a mutual basis and does not trade for profit, any surpluses arising are allotted to the future maintenance of the building

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Tangible fixed assets

Freehold buildings - depreciation not provided

2 OPERATING LOSS

The operating loss is stated after charging

| | 31/12/2009 £ | 30/12/2008 £ |
|--|-----------------|-----------------|
| Directors' emoluments and other benefits | <u>0</u> | <u>0</u> |

3 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

4 TANGIBLE FIXED ASSETS

COST

At 1 January 2009
and 31 December 2009

Land & buildings £

3,523

NET BOOK VALUE

At 31 December 2009

3,523

At 31 December 2008

3,523

**5 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31/12/2009 | 30/12/2008 |
|--------------------------------------|---------------|--------------|
| | £ | £ |
| Other debtors (owed by leaseholders) | 13,959 | 5,469 |
| Trade debtors | | |
| less Provision | 0 | 0 |
| Net Trade debtors | <u>13,959</u> | <u>5,469</u> |

**6 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 31/12/2009 | 30/12/2008 |
|---|------------|--------------|
| | £ | £ |
| Trade creditors | 0 | 0 |
| Other creditors (owing to leaseholders) | 557 | 5,127 |
| Accrued expenses | <u>0</u> | <u>0</u> |
| | <u>557</u> | <u>5,127</u> |

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 31/12/2009 | 30/12/2008 |
|--------|-----------------|------------------|------------|------------|
| | | £1 | £ | £ |
| 4 | Ordinary shares | | <u>4</u> | <u>4</u> |

8 OTHER RESERVES

| | 31/12/2009 | 30/12/2008 |
|------------------------|--------------|--------------|
| | £ | £ |
| At beginning of year | 4,672 | 4,651 |
| Change during the year | 38 | 21 |
| At end of year | <u>4,710</u> | <u>4,672</u> |

Report of the Accountant to the Directors of 50 Warwick Gardens Limited

As described on the balance sheet the Directors are responsible for the preparation of the financial statements for the year ended 31 December 2009 set out on pages three to six , and as Directors you consider that the company is exempt from an audit

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to me

Robert Young ACA
50 Warwick Gardens
London
W14 8PP

Date


30/09/2010

This page does not form part of the statutory financial statements

Trading and Profit and Loss Account for the Year Ended December 31, 2009

| | 31/12/2009 | | 30/12/2008 | |
|-------------------------------|------------|-----------------|------------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Income-Service Charges | 5,350 | | 18,998 | |
| Income-Sinking Funds | <u>0</u> | | <u>0</u> | |
| | | 5,350 | | 18,998 |
| Cost of sales | | | | |
| Management Company fees | 2,139 | | | |
| Building Exps -General Repair | 9,371 | | 29 | |
| Legal | 150 | | 2,392 | |
| Electricity | 143 | | 83 | |
| Insurance | 3,570 | | 2,826 | |
| Bank Charges | 154 | | 47 | |
| Cleaning | <u>440</u> | | <u>440</u> | |
| | | 13,828 | | 5,817 |
| GROSS PROFIT/(LOSS) | | -8,478 | | 13,181 |
| Other Income | | | | |
| Deposit Account Interest | | 0 | | 0 |
| | | -8,478 | | 13,181 |
| Expenditure | | | | |
| Sundry expenses | 0 | | 0 | |
| Accountancy | 200 | | 200 | |
| Professional Fees | <u>0</u> | | <u>0</u> | |
| | | 200 | | 200 |
| | | -8,678 | | 12,981 |
| NET SURPLUS / (LOSS) | | <u>(£8,678)</u> | | <u>£12,981</u> |

This page does not form part of the statutory financial statements

50 Warwick Gardens Limited

Schedule of Income from flats
for the year ended 31 December 2009

| Income - Flats | 1 £ | 2 £ | 3 £ | 4 £ | TOTAL £ |
|---|-----------------|-------------------|-------------------|-------------------|--------------------|
| B/fwd Balance owing to / (owed by) Company | -£875 00 | -£4,251 50 | £725 00 | £4,743 60 | £342 10 |
| Service Charge Due | £4,725 00 | £4,725 00 | £4,725 00 | £4,725 00 | £18 900 00 |
| Legal letter of claim | | | | £40 25 | £40 25 |
| Extra Service Charge | | | | | £0 00 |
| Sinking Fund due | | | | | £0 00 |
| | £3,850 00 | £473 50 | £5,450 00 | £9,508 85 | £19,282 35 |
| Paid during the year | | | | | |
| Paid to Company/Ringley Bank account | £4,350 00 | £0 00 | £0 00 | £1,000 00 | £5 350 00 |
| Payment-in-Kind (PIK) - see Note 1 & 2 | | £530 00 | | | £530 00 |
| End Amount (owing to) / owed by Company | £500 00 | £56 50 | -£5,450 00 | -£8,508 85 | -£13,402 35 |

Notes

1 - Flat 2 PIK represents £200 charge for Accounts production + £330 cleaning bill paid during year (£10/week*44 weeks*3 flats/4)