

**COMPANY NO 1624486**

**24 & 25 KENSINGTON GARDEN  
SQUARE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2007**

**SATURDAY**



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**COMPANIES HOUSE**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

Page 2      **REPORT OF THE DIRECTORS**

Page 3      **INCOME AND EXPENDITURE ACCOUNT**

Page 4      **BALANCE SHEET**

Pages 5 & 6   **NOTES TO THE FINANCIAL STATEMENTS**

**The following pages do not form part of the Statutory Accounts**

Page 7      **ACCOUNTANTS' REPORT**

**REPORT OF THE DIRECTORS**

The Directors present their report and the financial statements for the year ended 31 December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was that of the management of the 35 flats at 24 and 25 Kensington Garden Square, London W2

**REVIEW OF THE BUSINESS**

The results of the Company for the year under review are shown on page 3 The state of the Company's affairs at 31 December 2007 was satisfactory

**DIRECTORS**

The Directors in office during the year and in respect of those Directors at the Balance Sheet date their interest in the issued ordinary share capital of the Company were as follows at the Balance Sheet date and at the beginning of the year (or date of appointment if later) -

	31.12.2007	1.1.2007
W T Mietzel	2	3
Ms P Maughan	1	1
D Wylie	1	1
C Zimmermann	1	1

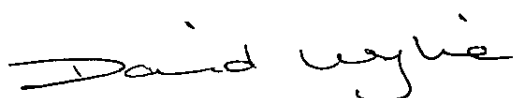
**DIVIDENDS**

The Directors do not recommend the payment of a dividend for the financial year currently under review.

**DIRECTORS' INSURANCE**

The Company has maintained during the year an insurance indemnifying Directors against liabilities in relation to the Company

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**

**DAVID WYLIE**  
**DIRECTOR**

10 October 2008

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31 DECEMBER 2007**

	NOTE	2007	2006
<b>INCOME</b>			
Ground Rents		35	35
Service Charges		48,210	39,292
Levy re Major Works	8	-	10,000
Other Income - Interest		493	249
- Taxation	2	(142)	405
		<u>48,596</u>	<u>49,981</u>
<b>EXPENDITURE</b>			
Maintenance of Property	3	38,782	26,312
Major Works	8	-	2,986
Administrative Costs	4	10,852	7,415
		<u>49,634</u>	<u>36,713</u>
<b>OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>		(1,038)	13,268
<b>TRANSFER (FROM)/TO PROVISIONS</b>			
	8		
General Maintenance		(1,038)	6,254
Specific Provision		-	7,014
		<u>(£1,038)</u>	<u>£13,268</u>

**24 & 25 KENSINGTON GARDEN SQUARE LIMITED****4****BALANCE SHEET AS AT 31 DECEMBER 2007**

	NOTE	2007	2006
<b>FIXED ASSETS</b>	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	6,100	1,568
Balance at Bank		11,195	16,045
		<u>17,295</u>	<u>17,613</u>
<b>CREDITORS. Amounts falling due within one year</b>	7	3,006	2,286
<b>NET CURRENT ASSETS</b>		<u>14,289</u>	<u>15,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,289</u>	<u>15,327</u>
<b>PROVISIONS FOR LIABILITIES</b>	8		
General Maintenance		5,216	6,254
Specific Provision		9,038	9,038
		<u>14,254</u>	<u>15,292</u>
<b>NET ASSETS</b>		<u>£35</u>	<u>£35</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	35	35
<b>SHAREHOLDERS' FUNDS</b>	11	<u>£35</u>	<u>£35</u>

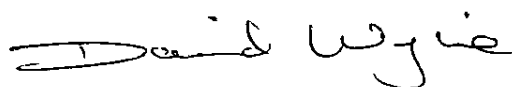
The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for

- (a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**ON BEHALF OF THE BOARD**

**DAVID WYLIE - DIRECTOR**

10 October 2008

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

**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 January 2007)

**2 TAXATION**

The Company is a mutual trading company within the definition of Section 486 ICTA 1988. There is no liability to tax on income other than investment income. These funds are held by the Company in trust, under the Landlord and Tenant Act 1987. The interest is, accordingly, charged to tax at the trust rate of taxation, 20%.

<b>3 MAINTENANCE OF PROPERTY</b>	<b>2007</b>	<b>2006</b>
Entryphone	1,995	1,924
Repairs and Maintenance	2,915	6,407
Fire Alarm and Extinguishers' Maintenance	524	731
Cleaning	2,903	1,924
Garden Rates	-	890
Insurance	10,170	9,049
Light and Heat	1,372	1,094
Water Tank Repairs	799	-
Porch/Roof/Basement Repairs	7,371	-
Special Charge Building Works	-	1,791
Special Charge Building Works Professional Fee	-	1,195
Internal Decorations	-	350
Lift Maintenance and Repairs	9,733	-
Damp Works	-	3,943
Garden Locks Replacement	1,000	-
	<u>£38,782</u>	<u>£29,298</u>
<b>4. ADMINISTRATIVE COSTS</b>		
Sundry expenses	317	660
Accountancy fees	999	1,057
Management fees	5,552	5,552
Bank charges	146	146
Professional fees	353	-
Fire Risk Assessment	485	-
Directors' Remuneration	3,000	-
	<u>£10,852</u>	<u>£7,415</u>

**5 FIXED ASSETS**

The Company owns the freehold of the property at 24/25 Kensington Garden Square, London W2. No value is attributed thereto.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2007 (continued)**

6	<b>DEBTORS</b>	<b>2007</b>	<b>2006</b>	
	Outstanding Service Charges and Ground Rents	2,956	589	
	Outstanding Levy contributions	-	324	
	Lift Maintenance	695	655	
	Entryphone	2,079	-	
	Electricity	370	-	
		<u>£6,100</u>	<u>£1,568</u>	
7	<b>CREDITORS – amounts falling due within one year</b>			
	Service Charges and ground rents received in advance	1,380	1,284	
	Taxation	186	121	
	Accountancy Fees	940	881	
	Directors' Remuneration	500	-	
		<u>£3,006</u>	<u>£2,286</u>	
8	<b>PROVISIONS FOR LIABILITIES</b>	<b>General Maintenance</b>	<b>Specific Provision</b>	<b>Total</b>
	At 1 January 2007	6,254	9,038	15,292
	Levy – Building Work			
	Expenditure year to date			
	Deficit year to date	(1,038)	-	(1,038)
	At 31 December 2007	<u>£5,216</u>	<u>£9,038</u>	<u>£14,254</u>
9	<b>CALLED UP SHARE CAPITAL</b>	<b>2007</b>	<b>2006</b>	
	Authorised, Allotted, issued and fully paid			
	35 Ordinary Shares of £1 each	<u>£35</u>	<u>£35</u>	
10	<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	<b>Reconciliation of movement in Shareholders' Funds</b>			
	(Deficit)/Surplus of Income over Expenditure	(1,038)	13,268	
	Transfer from/(to) provisions for liabilities	<u>1,038</u>	<u>(13,268)</u>	
	Net Addition/(Reduction) in Shareholders' Funds	-	-	
	Opening Shareholders' Funds	<u>35</u>	<u>35</u>	
	Closing Shareholders' Funds	<u>£35</u>	<u>£35</u>	
11.	<b>TRANSACTIONS WITH RELATED PARTIES</b>			

In common with other Members, each Director is a lessee of 24 & 25 Kensington Garden Square and a contributor to the running costs of the Company