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COMPANY NO 01624486

**24 & 25 KENSINGTON GARDEN
SQUARE LIMITED**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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The following pages do not form part of the Statutory Accounts

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REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2010

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 2010 was satisfactory

DIRECTORS

The Directors in office during the year were as follows at the Balance Sheet date and at the beginning of the year (or date of appointment if later) -

W T Mietzel
Ms P Maughan (Resigned 4 10 10)
D Wylie
Dr J H Rea

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

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD



**ROGER CLEMENT
FOR AND ON BEHALF OF
PB COMPANY SECRETARY LIMITED
SECRETARY**

15 September 2011

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2010**

	NOTE	2010	2009
INCOME			
Ground Rents		35	35
Service Charges		56,708	56,708
Levy re Dry Rot Works		-	63,292
Other Income - Interest		28	25
- Taxation	2	(5)	(5)
- Key Sales		50	136
		<u>56,816</u>	<u>120,191</u>
EXPENDITURE			
Maintenance of Property	3	111,556	30,381
Administrative Costs	4	7,858	12,341
		<u>119,414</u>	<u>42,722</u>
OPERATING (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(62,598)	77,469
TRANSFER (FROM)/TO PROVISIONS			
	8		
General Maintenance		6,894	14,177
Specific Provision		(69,492)	63,292
		<u>(£62,598)</u>	<u>£77,469</u>

24 & 25 KENSINGTON GARDEN SQUARE LIMITED
(COMPANY NO. 01624486)

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BALANCE SHEET AS AT 31 DECEMBER 2010

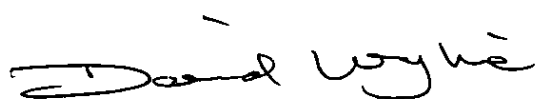
	NOTE	2010	2009
FIXED ASSETS	5	-	-
CURRENT ASSETS			
Debtors	6	33,141	20,557
Balance at Bank		10,029	82,854
		<u>43,170</u>	<u>103,411</u>
CREDITORS Amounts falling due within one year	7	6,466	4,039
		<u>36,704</u>	<u>99,372</u>
NET CURRENT ASSETS			
		<u>36,704</u>	<u>99,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,704</u>	<u>99,372</u>
PROVISIONS FOR LIABILITIES	8		
General Maintenance		33,901	27,007
Specific Provision		2,838	72,330
		<u>36,739</u>	<u>99,337</u>
NET ASSETS		<u>£35</u>	<u>£35</u>
CAPITAL AND RESERVES			
Called up share capital	9	35	35
SHAREHOLDERS' FUNDS	11	<u>£35</u>	<u>£35</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD



DAVID WYLIE - DIRECTOR

15 September 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2009)

2 TAXATION

The Company is a mutual trading company and accordingly 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%.

3	MAINTENANCE OF PROPERTY	2010	2009
	Entryphone	2,120	2,227
	Repairs and Maintenance	12,455	4,207
	Fire Alarm and Extinguishers' Maintenance	929	1,090
	Cleaning	2,515	2,247
	Garden Rates	954	801
	Insurance	8,817	13,961
	Light and Heat	1,340	1,434
	Dry Rot Works	65,547	-
	Agent's Supervision Fee	3,945	-
	Install New Fire System	7,232	-
	Paint Hallway and Porch	3,717	-
	Lift Maintenance and Repairs	1,551	4,000
	Pest Control	434	414
		<u>£111,556</u>	<u>£30,381</u>

4 ADMINISTRATIVE COSTS

	Sundry Expenses	172	114
	Accountancy Fee	1,080	940
	Management Fees	5,706	5,706
	Bank Charges	162	154
	Professional Fees	294	4,098
	Fire Risk Assessment	-	511
	Directors' Indemnity Insurance	444	508
	Asbestos Inspection	-	310
		<u>£7,858</u>	<u>£12,341</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 2010 (continued)**

6	DEBTORS	2010	2009	
	Outstanding Service Charges, Ground Rents and Levy	21,297	16,904	
	Lift Maintenance	-	728	
	Entryphone	2,263	2,120	
	Garden Rates	365	259	
	Insurance	8,920	-	
	Directors' Insurance	150	185	
	Alarm and Fire Extinguisher Maintenance	-	254	
	Taxation	53	3	
	Pest Control	93	104	
		<u>£33,141</u>	<u>£20,557</u>	
7	CREDITORS – amounts falling due within one year			
	Service Charges and ground rents received in advance	3,408	1,281	
	Dry Rot Works	1,638	-	
	Accountancy Fee	1,080	940	
	Cleaning	240	160	
	Electricity	100	128	
	Pest Control	-	104	
	Managing Agent's Fee	-	1,426	
		<u>£6,466</u>	<u>£4,039</u>	
8	PROVISIONS FOR LIABILITIES	General Maintenance	Specific Provision	Total
	At 1 January 2010	27,007	72,330	99,337
	Expenditure year to date	-	(69,492)	(69,492)
	Surplus year to date	6,894	-	6,894
	At 31 December 2010	<u>£33,901</u>	<u>£2,838</u>	<u>£36,739</u>
9	CALLED UP SHARE CAPITAL	2010	2009	
	Allotted, issued and fully paid			
	35 Ordinary Shares of £1 each	<u>£35</u>	<u>£35</u>	
10	EQUITY SHAREHOLDERS' FUNDS			
	Reconciliation of movement in Shareholders' Funds			
	(Deficit)/Surplus of Income over Expenditure	(62,598)	77,469	
	Transfer from/(to) provisions for liabilities	62,598	(77,469)	
	Net Addition/(Reduction) in Shareholders' Funds	-	-	
	Opening Shareholders' Funds	35	35	
	Closing Shareholders' Funds	<u>£35</u>	<u>£35</u>	
11	TRANSACTIONS WITH RELATED PARTIES			
	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			