

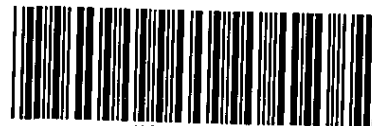
COMPANY NO 1624486

**24 & 25 KENSINGTON GARDEN
SQUARE LIMITED**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2008**

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2008.

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 2008 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):-

	31.12.2008	1.1.2008
W T Mietzel	2	3
Ms P Maughan	1	1
D Wylie	1	i
C Zimmermann (Resigned 27.5.08)	-	1
Dr J H Rea (Appointed 17.6.08)	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

PENELOPE J MAUGHAN
SECRETARY

28 October 2009

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2008**

	NOTE	2008	2007
INCOME			
Ground Rents		35	35
Service Charges		50,790	48,210
Levy re Major Works	8	-	-
Other Income - Interest		360	493
- Taxation	2	(73)	(142)
		<u>51,112</u>	<u>48,596</u>
EXPENDITURE			
Maintenance of Property	3	34,976	38,782
Administrative Costs	4	8,522	10,852
		<u>43,498</u>	<u>49,634</u>
OPERATING SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		7,614	(1,038)
TRANSFER TO/(FROM) PROVISIONS			
	8		
General Maintenance		7,614	(1,038)
Specific Provision		-	-
		<u>£7,614</u>	<u>(£1,038)</u>

24 & 25 KENSINGTON GARDEN SQUARE LIMITED
COMPANY NO 1624486
BALANCE SHEET AS AT 31 DECEMBER 2008

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	NOTE	2008	2007
FIXED ASSETS	5	-	-
CURRENT ASSETS			
Debtors	6	8,898	6,100
Balance at Bank		16,526	11,195
		<u>25,424</u>	<u>17,295</u>
CREDITORS: Amounts falling due within one year	7	<u>3,521</u>	<u>3,006</u>
NET CURRENT ASSETS		<u>21,903</u>	<u>14,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,903	14,289
PROVISIONS FOR LIABILITIES	8		
General Maintenance		12,830	5,216
Specific Provision		<u>9,038</u>	<u>9,038</u>
		<u>21,868</u>	<u>14,254</u>
NET ASSETS		<u>£35</u>	<u>£35</u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>35</u>	<u>35</u>
SHAREHOLDERS' FUNDS	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 2008.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- 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

28 October 2009

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008**

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 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	2008	2007
Entryphone	2,079	1,995
Repairs and Maintenance	5,713	2,915
Fire Alarm and Extinguishers' Maintenance	869	524
Cleaning	2,094	2,903
Garden Rates	1,030	-
Insurance	11,552	10,170
Light and Heat	1,472	1,372
Water Tank Repairs	1,113	799
Porch/Roof/Basement Repairs	2,963	7,371
Drains Works	3,353	-
Electrical Works	1,432	-
Lift Maintenance and Repairs	695	9,733
Garden Locks Replacement	-	1,000
Pest Control	611	-
	<u>£34,976</u>	<u>£38,782</u>
4. ADMINISTRATIVE COSTS		
Sundry Expenses	243	317
Accountancy Fees	920	999
Management Fees	5,799	5,552
Bank Charges	150	146
Professional Fees	1,116	353
Fire Risk Assessment	-	485
Directors' Remuneration	-	3,000
Asbestos Inspection	294	-
	<u>£8,522</u>	<u>£10,852</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 2008 (continued)**

6.	DEBTORS	2008	2007	
	Outstanding Service Charges and Ground Rents	5,606	2,956	
	Lift Maintenance	716	695	
	Entryphone	2,120	2,079	
	Electricity	-	370	
	Insurance	189	-	
	Alarm and Fire Extinguisher Maintenance	267	-	
		<u>£8,898</u>	<u>£6,100</u>	
7.	CREDITORS – amounts falling due within one year			
	Service Charges and ground rents received in advance	1,394	1,380	
	Taxation	87	186	
	Accountancy Fees	1,860	940	
	Directors' Remuneration	-	500	
	Electricity	180	-	
		<u>£3,521</u>	<u>£3,006</u>	
8.	PROVISIONS FOR LIABILITIES	General Maintenance	Specific Provision	Total
	At 1 January 2008	5,216	9,038	14,254
	Levy – Building Work	-	-	-
	Expenditure year to date	-	-	-
	Surplus year to date	7,614	-	7,614
		<u>£12,830</u>	<u>£9,038</u>	<u>£21,868</u>
9.	CALLED UP SHARE CAPITAL	2008	2007	
	Authorised, 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	7,614	(1,038)	
	Transfer from/(to) provisions for liabilities	(7,614)	1,038	
		<u>-</u>	<u>-</u>	
	Net Addition/(Reduction) in Shareholders' Funds	-	-	
	Opening Shareholders' Funds	35	35	
		<u>£35</u>	<u>£35</u>	
	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.			