

Company Registration No 1950756

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

28TH SEPTEMBER 2007

TUESDAY



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22/07/2008

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THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28TH SEPTEMBER 2007

The directors present their report and the accounts for the year ended 28th September 2007

Principal Activity

The company's principal activity during the year was the management of 53/54 Cornwall Gardens, London SW 7

Directors

The Directors who served during the year were,

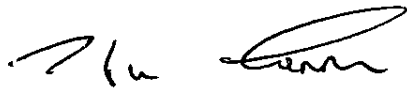
M J Hodges
V M Hodges
R C G Harrison
T Minter
R E Johnston Bickerstaff
R Sicheri (Appointed 04 06 07)

Small Company Rules

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

This report was approved by the board on 22nd February 2008

By order of the Board



Quadrant Property Management Limited
(Secretary)

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH SEPTEMBER 2007

	<u>Notes</u>	2007	2006
		£	£
TURNOVER	2	950	950
RENTAL EXPENDITURE		<u>950</u>	<u>950</u>
		0	0
PROFIT ON PART DISPOSAL OF FIXED ASSET		<u>0</u>	<u>290</u>
		0	290
OTHER OPERATING INCOME	3	<u>51,542</u>	<u>62,694</u>
		51,542	62,984
ADMINISTRATIVE EXPENSES		<u>2,264</u>	<u>579</u>
		49,278	62,405
OTHER OPERATING CHARGES		<u>50,006</u>	<u>62,115</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(728)	290
INTEREST RECEIVED		<u>900</u>	<u>151</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		172	441
TAXATION		<u>172</u>	<u>441</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>0</u>	<u>0</u>

The notes on pages 4 and 5 form part of these accounts

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

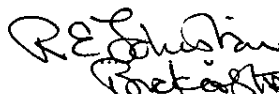
BALANCE SHEET

AS AT 28TH SEPTEMBER 2007

	<u>Notes</u>	2007	2006
		£	£
<u>FIXED ASSETS</u>			
Tangible Asset	4	2,790	<u>2,790</u>
<u>CURRENT ASSETS</u>			
Debtors	5	147,774	123,305
<u>CREDITORS</u> amounts falling due within one year	6	<u>147,624</u>	<u>123,155</u>
<u>NET CURRENT ASSETS</u>		150	150
		2,940	2,940
<u>CREDITORS</u> amounts falling due after more than one year	8	<u>2,790</u>	<u>2,790</u>
<u>NET ASSETS</u>		<u>150</u>	<u>150</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	<u>150</u>	<u>150</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 249A(1) of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 28th September 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28th September 2007 and of its result for the year then ended in accordance with the requirements of s 226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 22/2/08 and signed on its behalf

 Director

R E. JOHNSTON BICKERSTAFF

The notes on pages 4 and 5 form part of these accounts

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2 TURNOVER

Turnover represents rental income for the year

3 OTHER OPERATING INCOME

Other operating income is in respect of the maintenance of 53/54 Cornwall Gardens and company administrative expenses recovered from the lessees of the property

4 TANGIBLE FIXED ASSETS

The company owns the headlease of 53/54 Cornwall Gardens, London SW7

	2007 & 2006 £
Cost at 29 09 06 & 28 09 07	<u>2,790</u>

5 DEBTORS

	2007 £	2006 £
Lessee Account Balances	5,430	3,682
Prepayments and Accrued Income	3,374	3,151
Funds Held By Managing Agents	<u>138,970</u>	<u>116,472</u>
	<u>147,774</u>	<u>123,305</u>

6. CREDITORS. amounts falling due within one year

	2007 £	2006 £
Lessee Account Balances	424	419
Freehold Purchase Fund	23,425	7,500
Income Tax	770	51
Corporation Tax	154	411
Service Charge Reserve Fund (Note 7)	86,968	59,430
Members' Loans To Fund Headlease Purchase	19,710	19,710
Sundry Creditors	9,038	27,199
Accruals	<u>7,135</u>	<u>8,435</u>
	<u>147,624</u>	<u>123,155</u>

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2007

7 SERVICE CHARGE RESERVE FUND

	2007	2006
	£	£
Balance At 29 09 06	59,430	33,345
Interest Received Net Of Tax	3,011	786
Transfer From Service Charge Account	24,527	25,299
Balance At 28 09 07	<u>86,968</u>	<u>59,430</u>

8 CREDITORS amounts falling due
after more than one year

	2007
	£
Members' Loans To Fund Headlease Purchase	
Balance At 28 09 07	<u>2,790</u>

Repayable at the discretion of the directors to the members at the time of repayment

9. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2007	2006	2007	2006
	No	No.	£	£
Ordinary Shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>