

Company Registration No. 1950756

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

28TH SEPTEMBER 2008

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THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28TH SEPTEMBER 2008

The directors present their report and the accounts for the year ended 28th September 2008.

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

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 on3/2/2009

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 2008

	<u>Notes</u>	2008	2007
		£	£
TURNOVER	2	950	950
RENTAL EXPENDITURE		<u>(5,700)</u>	<u>950</u>
		6,650	0
OTHER OPERATING INCOME	3	<u>53,522</u>	<u>51,542</u>
		60,172	51,542
ADMINISTRATIVE EXPENSES		<u>1,624</u>	<u>2,264</u>
		58,548	49,278
OTHER OPERATING CHARGES		<u>59,364</u>	<u>50,006</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(816)	(728)
INTEREST RECEIVED		<u>1,032</u>	<u>900</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		216	172
TAXATION		<u>216</u>	<u>172</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

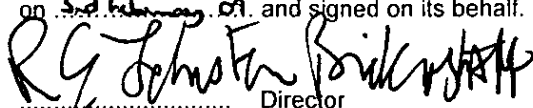
BALANCE SHEET

AS AT 28TH SEPTEMBER 2008

	<u>Notes</u>	2008	2007
		£	£
<u>FIXED ASSETS</u>			
Tangible Asset	4	45,660	<u>2,790</u>
<u>CURRENT ASSETS</u>			
Debtors	5	126,756	147,774
<u>CREDITORS: amounts falling</u>			
due within one year	6	<u>126,756</u>	<u>147,624</u>
<u>NET CURRENT ASSETS</u>		0	150
		45,660	2,940
<u>CREDITORS: amounts falling</u>			
due after more than one year	8	<u>45,510</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 2008. 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 2008 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 3rd February 09, 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 2008

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 acquired the freehold of 53/54 Cornwall Gardens, London SW7 during the year.

	£
Headlease Cost at 29.09.07.	2,790
Additions Freehold Property	42,870
Freehold Cost at 28.09.08	<u>45,660</u>

5. DEBTORS

	2008	2007
	£	£
Lessee Account Balances	3,597	5,430
Prepayments and Accrued Income	3,495	3,374
Funds Held By Managing Agents	119,425	138,970
Sundry Debtors	239	0
	<u>126,756</u>	<u>147,774</u>

6. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Lessee Account Balances	258	424
Freehold Purchase Fund	0	23,425
Income Tax	0	770
Corporation Tax	212	154
Service Charge Reserve Fund (Note 7)	120,786	86,968
Members' Loans	0	19,710
Sundry Creditors	3,921	9,038
Accruals	1,579	7,135
	<u>126,756</u>	<u>147,624</u>

THE 53/54 CORNWALL GARDENS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH SEPTEMBER 2008

7. SERVICE CHARGE RESERVE FUND

	2008	2007
	£	£
Balance At 29.09.07	86,968	59,430
Interest Received Net Of Tax	4,938	3,011
Balance Of Freehold Purchase Funds	415	0
Transfer From Service Charge Account	28,465	24,527
Balance At 28.09.08	<u>120,786</u>	<u>86,968</u>

8. CREDITORS: amounts falling due
after more than one year

	2008
	£
Members' Loans To Fund Headlease Purchase	
Balance At 28.09.07	2,790
Additional Loans In Year To Fund Freehold Purchase	<u>42,720</u>
Balance At 28.09.08	<u>45,510</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>	
	2008	2007	2008	2007
	No.	No.	£	£
Ordinary Shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>