

REGISTERED NUMBER: 1959339 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2008**  
**FOR**  
**50/51 QUEENSGATE GARDENS MANAGEMENT**  
**LIMITED**

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**50/51 QUEENSGATE GARDENS MANAGEMENT**  
**LIMITED**

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**FOR THE YEAR ENDED 24 MARCH 2008**

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**50/51 QUEENSGATE GARDENS MANAGEMENT  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 24 MARCH 2008**

**DIRECTORS:**

C ADAM  
S J ELLIOT  
G C ADAM  
R COMPTON-BURNETT  
J G de OLIVEIRA

**SECRETARY:**

J W LOUDAN

**REGISTERED OFFICE:**

C/O Spencer Lewis Limited  
164 Battersea Park Road  
LONDON  
SW11 4ND

**REGISTERED NUMBER:**

1959339 (England and Wales)

**ACCOUNTANTS:**

C B HESLOP & CO  
Chartered Accountants  
1 High Street  
Thatcham  
Berkshire  
RG19 3JG

**50/51 QUEENSGATE GARDENS MANAGEMENT**  
**LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 24 MARCH 2008**

The directors present their report with the financial statements of the company for the year ended 24 March 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of managing the property 50/51 Queens Gate Gardens, London SW7 for the benefit of the lessees of the flats therein. The costs of management are recoverable in full from the lessees and the company operates at neither profit nor loss.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 25 March 2007 to the date of this report.

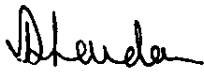
C ADAM  
S J ELLIOT  
G C ADAM  
R COMPTON-BURNETT

Other changes in directors holding office are as follows:

J G de OLIVEIRA - appointed 4 February 2008

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:**



.....  
J W LOUDAN - Secretary

Date: 8/4/09 .....

**50/51 QUEENSGATE GARDENS MANAGEMENT  
LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 MARCH 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Gross rents receivable	14		14	
Service charges receivable	36,970		25,744	
Bank and sundry interest receivable	<u>2,293</u>		<u>2,607</u>	
		39,277		28,365
 <b>Cost of sales</b>				
Management charges	2,307		2,621	
Other administration charges and service charge costs	<u>36,970</u>		<u>25,744</u>	
		39,277		28,365
 <b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-		-
Tax on profit on ordinary activities	4	-		-
 <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>		<u>-</u>

The notes form part of these financial statements

**50/51 QUEENSGATE GARDENS MANAGEMENT  
LIMITED**

**BALANCE SHEET  
24 MARCH 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	5	4,389	4,389
<b>CURRENT ASSETS</b>			
Debtors	6	7,903	6,654
Cash at bank		<u>20,474</u>	<u>126,497</u>
		28,377	133,151
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>15,209</u>	<u>17,696</u>
<b>NET CURRENT ASSETS</b>		<u>13,168</u>	<u>115,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>17,557</u>	<u>119,844</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	4,900	4,900
Reserve fund	9	7,774	110,061
Capital reserve - realised	9	<u>4,883</u>	<u>4,883</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>17,557</u>	<u>119,844</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 March 2008.

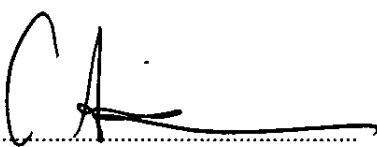
The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 8 April 08 and were signed on its behalf by:

  
.....  
Director

The notes form part of these financial statements

**50/51 QUEENSGATE GARDENS MANAGEMENT  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 MARCH 2008**

**1. ACCOUNTING POLICIES**

**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).

**Turnover**

Turnover represents amounts receivable in respect of rents, interest and service charges.

**Tangible fixed assets**

No depreciation is provided on freehold property held as an investment.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TURNOVER**

The turnover relates to the company's activity of managing 50/51 Queens Gate Gardens London SW7 for the benefit of the lessees of the flats therein at neither profit nor loss.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	442	495
Tax recoverable from lessees	<u>(442)</u>	<u>(495)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

**COST**

At 25 March 2007  
and 24 March 2008

Freehold  
property  
£

4,389

**NET BOOK VALUE**

At 24 March 2008

4,389

At 24 March 2007

4,389

**50/51 QUEENSGATE GARDENS MANAGEMENT  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 MARCH 2008**

**5. TANGIBLE FIXED ASSETS - continued**

The value attributable to the company's freehold property does not include any amount which is specifically related to the caretaker's flat which is occupied rent free, as a condition of employment, by the resident caretaker for the building.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Rents receivable in arrear	3	3
Service charges receivable in arrear	7,900	5,329
Service charge costs in advance	-	1,322
	<u>7,903</u>	<u>6,654</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Tax	459	495
Service charge costs in arrear	5,724	2,288
Service charges receivable in advance	9,026	14,913
	<u>15,209</u>	<u>17,696</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
5,000	SHARES	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
4,900	SHARES	£1	<u>4,900</u>	<u>4,900</u>

**9. RESERVES**

	Profit and loss account £	Reserve fund £	Capital reserve - realised £	Totals £
At 25 March 2007	-	110,062	4,883	114,945
Profit for the year	-			-
Contributions for year	-	20,050	-	20,050
Utilised in year	-	(122,338)	-	(122,338)
At 24 March 2008	<u>-</u>	<u>7,774</u>	<u>4,883</u>	<u>12,657</u>



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**50/51 QUEENSGATE GARDENS MANAGEMENT**  
**LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 24 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 24 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

C B HESLOP & CO  
Chartered Accountants  
1 High Street  
Thatcham  
Berkshire  
RG19 3JG

Date: 8/4/09 .....