

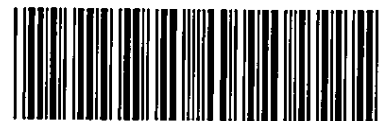
Company Registration No 02028725

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 2007

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42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2007

The directors present their report and the accounts for the year ended 31st December 2007

Principal Activity

The company's principal activity during the year was the management of the property at 42 and 43 Cornwall Gardens, London SW7

Directors

The directors who served during the year were


J Z Namazi

F Nakhleh

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. It was approved by the board on 2nd March 2008

By Order Of The Board



Quadrant Property Management Ltd
(Secretary)

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2007

	<u>Notes</u>	2007	2006
		£	£
Administrative Expenses		(1,324)	(1,223)
OTHER OPERATING INCOME	2	<u>1,324</u>	<u>1,223</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		0	0
Interest Receivable		<u>0</u>	<u>0</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		0	0
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	3	<u>0</u>	<u>0</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		0	0
RETAINED PROFIT BROUGHT FORWARD		<u>0</u>	<u>0</u>
RETAINED PROFIT CARRIED FORWARD		<u>0</u>	<u>0</u>

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

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

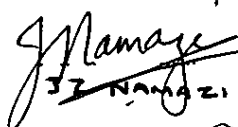
BALANCE SHEET

AS AT 31ST DECEMBER 2007

	<u>Notes</u>	2007	2006
		£	£
<u>FIXED ASSETS</u>			
Tangible Asset	4	12	<u>12</u>
<u>CURRENT ASSETS</u>			
Debtors	5	23,980	28,556
<u>CREDITORS</u> amounts falling due within one year	6	<u>1,185</u>	<u>5,600</u>
NET CURRENT ASSETS		<u>22,795</u>	<u>22,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,807	22,968
PROVISION FOR LIABILITIES	7	<u>22,795</u>	<u>22,956</u>
NET ASSETS		<u>12</u>	<u>12</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	12	12
Profit & Loss Account		<u>0</u>	<u>0</u>
		<u>12</u>	<u>12</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 31st December 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 31st December 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 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 ~~2nd March 2008~~ and signed on its behalf


J. NAMAZI

Director


F. NAKHLEH

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

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention

2. OTHER OPERATING INCOME

During the year the company received contributions from the lessees of 42 and 43 Cornwall Gardens, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows,

	2007	2006
	£	£
Contributions Receivable From Lessees, Service Charge	23,604	23,820
Service Charge Expenditure	17,711	18,284
Major Works	5,672	2,597
Contribution To Administrative Expenses Of 42 & 43 Cornwall Gardens Management Limited	1,324	1,223
	24,707	22,104
	(1,103)	1,716
Transfer From/(To) Reserve	1,103	(1,716)
Funds Due From Lessees At 31st December 2007	0	0

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

With effect from 1st April 2000 interest received on deposits arising from service charges are taxable as trust income and are accounted for by the company, as trustee, outside its profit and loss account. Such interest, net of tax, is now shown in note 7 to the accounts.

4. FIXED ASSETS

The company owns the freehold of 42 & 43 Cornwall Gardens, London SW7 which is stated at cost

	2007
	£
Freehold Property	64,154
Less Contributions From Leaseholders	(64,142)
Cost At 01 01 07 And 31 12 07	12

In the opinion of the directors at 31st December 2007 there was no material difference between the book and market value of the property

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

5. DEBTORS

	2007	2006
	£	£
Lessee Account Balances	4,195	174
Funds Held By Managing Agents	19,785	28,382
	<u>23,980</u>	<u>28,556</u>

6 CREDITORS amounts falling due within one year

	2007	2006
	£	£
Lessee Account Balances	0	4,423
Accruals	875	910
Sundry Creditors	267	267
Income Tax	43	0
	<u>1,185</u>	<u>5,600</u>

7 PROVISIONS FOR LIABILITIES

	2007	2006
	£	£
Lessees' Redecoration and Repairs Reserve -		
Balance Brought Forward 01 01 07	22,956	20,991
Transfer (From)/To Reserve During The Year (Note 2)	(1,103)	1,716
Interest Received Net Of Tax	942	249
Balance At 31 12 07	<u>22,795</u>	<u>22,956</u>

8. 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	100	100	12	12