

Company Registration No. 02028725

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 2008



42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2008

The directors present their report and the accounts for the year ended 31st December 2008.

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

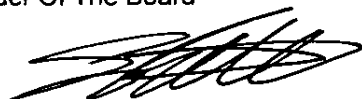
The directors who served during the year were:

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 22nd February 2009

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 2008

	<u>Notes</u>	2008	2007
		£	£
Administrative Expenses		(1,299)	(1,324)
Other Operating Income	2	<u>1,299</u>	<u>1,324</u>
Profit On Ordinary Activities Before Taxation		<u><u>0</u></u>	<u><u>0</u></u>

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

42 AND 43 CORNWALL GARDENS MANAGEMENT LIMITED

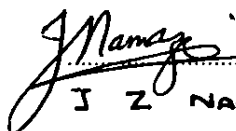
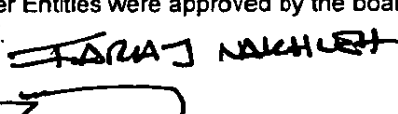
BALANCE SHEET

AS AT 31ST DECEMBER 2008

	<u>Notes</u>	2008	2007
		£	£
<u>FIXED ASSETS</u>			
Tangible Asset	4	12	<u>12</u>
<u>CURRENT ASSETS</u>			
Debtors	5	21,036	23,980
<u>CREDITORS: amounts falling due within one year</u>	6	<u>1,232</u>	<u>1,185</u>
NET CURRENT ASSETS		<u>19,804</u>	<u>22,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,816	22,807
PROVISION FOR LIABILITIES	7	<u>19,804</u>	<u>22,795</u>
NET ASSETS		<u>12</u>	<u>12</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	<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 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 31st December 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 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 22nd February 2009 and signed on its behalf.

 Director 

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 2008

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;

	2008	2007
	£	£
Contributions Receivable From Lessees;		
Service Charge Demands	24,432	23,604
 Service Charge Expenditure	26,943	17,711
 Major Works	0	5,672
 Contribution To Administrative Expenses Of 42 & 43 Cornwall Gardens Management Limited	1,299	1,324
	<u>28,242</u>	<u>24,707</u>
	(3,810)	(1,103)
Transfer From Reserve	<u>3,810</u>	<u>1,103</u>
Funds Due From Lessees At 31st December 2008	<u>0</u>	<u>0</u>

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.

	2008
	£
Freehold Property	64,154
Less: Contributions From Leaseholders	(64,142)
Cost At 01.01.08 And 31.12.08	<u>12</u>

In the opinion of the directors at 31st December 2008 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 2008

5. DEBTORS

	2008	2007
	£	£
Lessee Account Balances	1,009	4,195
Funds Held By Managing Agents	20,027	19,785
	<u>21,036</u>	<u>23,980</u>

6. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Accruals	965	875
Sundry Creditors	267	267
Income Tax	0	43
	<u>1,232</u>	<u>1,185</u>

7. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Lessees' Redecoration and Repairs Reserve:-		
Balance Brought Forward 01.01.08	22,795	22,956
Transfer From Reserve During The Year (Note 2)	(3,810)	(1,103)
Interest Received Net Of Tax	819	942
Balance At 31.12.08	<u>19,804</u>	<u>22,795</u>

8. 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	100	100	12	12

