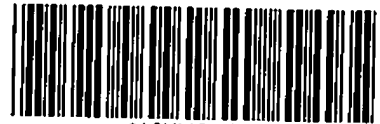


Company Registration No. 2420876 (England and Wales)

**24/26 CLEVELAND SQUARE MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

THURSDAY



A25      "A3KWKWJ"      13/11/2014      #307  
COMPANIES HOUSE

# **24/26 CLEVELAND SQUARE MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

T G J Gibbon  
J Andrews  
V O Policard  
A Reeves  
A Raspa  
D Tubbs (Appointed 2 December 2013)

### **Secretary**

B H Griffin

### **Company number**

2420876

### **Registered office**

32 Great James Street  
LONDON  
WC1N 3HB

### **Accountants**

Ford Bull Watkins  
4th Floor, Clerks' Well House  
20 Britton Street  
London  
EC1M 5UA

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# **24/26 CLEVELAND SQUARE MANAGEMENT LIMITED**

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# **24/26 CLEVELAND SQUARE MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

### **Principal activities**

The principal activity of the company continued to be that of the ownership of the freehold block of flats at 24/26 Cleveland Square, London, W2.

### **Directors**

The following directors have held office since 1 April 2013:

T G J Gibbon

J Andrews

V O Policard

A Reeves

A Raspa

D Tubbs

(Appointed 2 December 2013)

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



B H Griffin

**Secretary**

21 October 2014

## **24/26 CLEVELAND SQUARE MANAGEMENT LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED for the year ended 31 March 2014 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED, as a body, in accordance with the terms of our engagement letter dated 16 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED and state those matters that we have agreed to state to the Board of Directors of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED. You consider that 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED. 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 statutory financial statements.



**Ford Bull Watkins**

**Chartered Accountants**

21 October 2014

4th Floor, Clerks' Well House  
20 Britton Street  
London  
EC1M 5UA

## 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Income</b>					
Service charges recoverable		162,828		29,613	
Bank interest received		84		100	
		<u>162,912</u>		<u>29,713</u>	
<b>OVERHEAD EXPENDITURE</b>					
Rates		2,689		2,689	
Insurance		4,958		5,074	
Electricity		244		215	
Cleaning		2,588		2,753	
Repairs and maintenance		5,201		6,835	
Lift maintenance and repairs		3,724		4,272	
Major works		198,296		26,900	
TV aerial		150		150	
Entryphone		508		573	
Provision release		(198,296)		(26,900)	
Legal and prof fees - allowable		79		1,101	
Accountancy		840		828	
Management fees		5,298		5,182	
Bank charges		50		-	
Sundry expenses - allowable		67		-	
		<u>(26,396)</u>		<u>(29,672)</u>	
<b>Excess/(deficit) of income over expenditure before tax</b>		<u>136,516</u>		<u>41</u>	
<b>Tax on bank interest received</b>	3	(17)		(41)	
<b>Excess/(deficit) of income over expenditure after tax</b>		<u>136,499</u>		<u>-</u>	
<b>Transfer from/(to) repair reserve</b>	7	<u>(136,499)</u>		<u>-</u>	
<b>Carried forward</b>		<u>-</u>		<u>-</u>	

# 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	4		600		600
<b>Current assets</b>					
Debtors	5	11,797		5,057	
Cash at bank and in hand		114,788		180,497	
		<u>126,585</u>		<u>185,554</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(19,361)</u>		<u>(16,534)</u>	
<b>Net current assets</b>			<u>107,224</u>		<u>169,020</u>
<b>Total assets less current liabilities</b>			<u><u>107,824</u></u>		<u><u>169,620</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		600		600
Other reserves	8		<u>107,224</u>		<u>169,020</u>
<b>Shareholders' funds</b>			<u><u>107,824</u></u>		<u><u>169,620</u></u>

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 21 October 2014

T G J Gibbon  
Director

Company Registration No. 2420876

# 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

No depreciation is provided in respect of freehold land.

<b>2 Investment income</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	84	100
	<u>84</u>	<u>100</u>
<b>3 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	17	20
Adjustment for prior years	-	21
<b>Total current tax</b>	<u>17</u>	<u>41</u>

# 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

<b>4 Tangible fixed assets</b>	<b>Land and buildings</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2013 & at 31 March 2014	600	
<b>Depreciation</b>		
At 1 April 2013 & at 31 March 2014	-	
<b>Net book value</b>		
At 31 March 2014	600	
At 31 March 2013	600	
<b>5 Debtors</b>	<b>2014 £</b>	
	<b>2013 £</b>	
Amounts due from members	7,478	459
Other debtors	4,319	4,598
	11,797	5,057
<b>6 Creditors: amounts falling due within one year</b>	<b>2014 £</b>	
	<b>2013 £</b>	
Trade creditors	2,498	179
Taxation and social security	17	20
Amounts due to members	11,962	11,489
Other creditors	4,884	4,846
	19,361	16,534
<b>7 Share capital</b>	<b>2014 £</b>	
	<b>2013 £</b>	
<b>Allotted, called up and fully paid</b>		
12 Ordinary shares of £50 each	600	600

## 24/26 CLEVELAND SQUARE MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

#### 8 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	169,020	-
Profit for the year	-	136,499
Transfer from revaluation reserve to profit and loss account	-	(136,499)
Movement during the year	(61,796)	-
Balance at 31 March 2014	107,224	-

#### Other reserves

##### Reserves provided for by the Articles of Association

Balance at 1 April 2013	169,020
Repair reserve movement	(61,796)
Balance at 31 March 2014	107,224

The movement on reserves represents a transfer of £136,500 less a withdrawal of £198,296.

#### 9 Related party relationships and transactions

J Andrews and T G J Gibbon are also directors of GMS Nominees Ltd who own two shares in the company. GMS Nominees Ltd contributed £38,342 to the service charges receivable for the year and was owed £274 at the year end. Of the other directors V Policard contributed £17,526 and was owed £612, A Reeves contributed £19,169 and was owed £138, A Raspa contributed £9,450 and was owed £59 at the year end, D Tubbs contributed £15,933 and owed £3,757 at the year end.