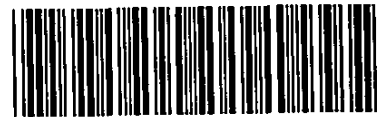


71-73 UPPER BERKELEY STREET
MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED
24TH MARCH 2011

WEDNESDAY



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71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

Company No 2508395

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 24th March 2011

1 **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be as the manager of the properties 71, 72 and 73 Upper Berkeley Street and 12 Berkeley Mews, London W1

2 **REVIEW OF THE BUSINESS**

The surplus for the year after taxation amounted to £71528. The directors have transferred £74975 to the reserve fund, resulting in a deficit of £3447 for the year

The company's activities are not operated with a view to profit and no significant changes in the future are anticipated.

3 **DIRECTORS**

Mr Y Tan, Ms J A Cooper and Mr P A Singer served as directors throughout the year.

4 **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 and to be satisfied that the financial statements give a true and fair view. 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). The financial statements are required by law to 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 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 disclose with reasonable accuracy at any time the financial position of the company and to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS - CONTINUED

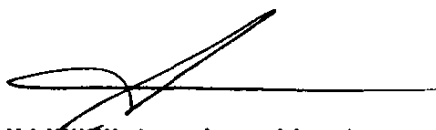
5 STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that -

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006

Signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'P A SINGER', is written over a horizontal line. Below the line, there are several small dots.

P A SINGER
DIRECTOR

6th October 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

We have audited the financial statements of 71-73 Upper Berkeley Street Management Company Limited for the year ended 24th March 2011 which are set out on pages 6 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 11 on page 9 of the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED - CONTINUED

OPINIONS

In our opinion -

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 24th March 2011 and of its result for the year then ended, and
- the information given in the Directors' Report is consistent with the financial statements



SUSAN ELIZABETH LEATHEM
SENIOR STATUTORY AUDITOR
For and on behalf of:-
J R Watson & Co
Statutory Auditor

Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

7th October 2011

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2011

	Notes	2011 £	2010 £
TURNOVER			
Service charges receivable		96515	92522
Reserve fund contribution receivable		<u>70014</u>	<u>70014</u>
		166529	162536
COST OF SALES			
Service charge expenses		(99976)	(106355)
Reserve fund expenses		<u>4897</u>	<u>(88579)</u>
		71450	(32398)
OTHER INCOME			
Bank interest receivable		<u>98</u>	<u>84</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	71548	(32314)
TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	3	<u>(20)</u>	<u>(54)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		71528	(32368)
APPROPRIATION			
Transfer (to)/from reserve fund	6	<u>(74975)</u>	<u>18542</u>
DEFICIT FOR THE YEAR RETAINED		(3447)	(13826)
RETAINED SURPLUS BROUGHT FORWARD		<u>5568</u>	<u>19394</u>
SURPLUS CARRIED FORWARD		£ <u>2121</u>	£ <u>5568</u>

The company's activities are continuing and there are no recognised profits or losses not shown above

The notes on pages 8 and 9 form part of these accounts

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDBALANCE SHEET AS AT 24TH MARCH 2011

	Notes	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	4	4874		27395	
Cash at bank and in hand		<u>248886</u>		<u>161885</u>	
		253760		189280	
CREDITORS Amounts falling due within one year	5	<u>19431</u>		<u>26479</u>	
NET CURRENT ASSETS			<u>234329</u>		<u>162801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			234329		162801
PROVISION FOR FUTURE EXPENDITURE					
Reserve fund	6		<u>232168</u>		<u>157193</u>
			£ <u>2161</u>		£ <u>5608</u>
CAPITAL AND RESERVES					
Called up share capital	7		40		40
Profit and loss account			<u>2121</u>		<u>5568</u>
TOTAL SHAREHOLDERS' FUNDS			£ <u>2161</u>		£ <u>5608</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 6th October 2011

Signed on behalf of the Board of Directors



.....
P A SINGER
DIRECTOR

The notes on pages 8 and 9 form part of these accounts

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared using the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus/(deficit) is stated after charging.

	2011 £	2010 £
Directors' liability insurance	Nil	817
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>2551</u>	<u>2380</u>

3. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

Any surplus of income over expenditure is used to reduce service charges made to tenants in subsequent years. Accordingly, no charge to taxation arises in respect of contributions from tenants and these profits are not available for distribution. The tax charge relates to UK income tax at 20% on interest received.

4. DEBTORS	2011 £	2010 £
Amounts owed by lessees	687	20471
Other debtors	2130	5250
Prepayments	<u>2057</u>	<u>1674</u>
	£ <u>4874</u>	£ <u>27395</u>

5 CREDITORS Amounts falling due within one year

Income tax	20	15
Accruals and deferred income	<u>19411</u>	<u>26464</u>
	£ <u>19431</u>	£ <u>26479</u>

6 RESERVE FUND

At 24th March 2010	157193	175735
Transfer from/(to) income and expenditure account	<u>74975</u>	<u>(18542)</u>
At 24th March 2011	£ <u>232168</u>	£ <u>157193</u>

The reserve fund represents contributions from tenants, made in respect of future expenditure on major and cyclical repairs.

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2011

7 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Issued and fully paid 40 ordinary shares of £1	£ <u>40</u>	£ <u>40</u>

8 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 2011

9 TRANSACTIONS WITH RELATED PARTIES

The shareholders are owners of leaseholds in the properties 71, 72 and 73 Upper Berkeley Street and 12 Berkeley Mews, London, which the company manages. The company's turnover is derived from the tenants of the leaseholds, all of whom are shareholders. The contributions made by each tenant are specified by the lease appropriate to their property and all transactions with shareholders are at market value.

10 PROVISION OF NON-AUDIT SERVICES

In common with many other companies of this size and nature the directors have requested that the auditors provide non-audit services as follows:-

- Accounts preparation and typing of statutory accounts.
- Tax advice
- Other advice or work as may be necessary.