

71-73 UPPER BERKELEY STREET
MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED
24TH MARCH 2012

SATURDAY



A1KF9SDE

A13

27/10/2012

#349

COMPANIES HOUSE

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDINDEX

Page 1	Index
2	Directors' report
3	Directors' report - continued
4	Independent auditors' report
5.	Independent auditors' report - continued
6	Income and expenditure account
7	Balance sheet
8	Notes
9	Notes

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Company No 02508395

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 24th March 2012.

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 £64973 (2011 - £71528) The directors have transferred £67893 (2011 - £74975) to the reserve fund, resulting in a deficit of £2920 (2011 - £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 year 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



.....
P A SINGER
DIRECTOR

8th October 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 2012 which are set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) which represents United Kingdom Generally Accepted Accounting Practice.

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 auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' Report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 24th March 2012, and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED - CONTINUED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



SUSAN ELIZABETH LEATHEM
FOR AND ON BEHALF OF J R WATSON & CO
STATUTORY AUDITOR

Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

9th October 2012

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2012

	Notes	2012 £	2011 £
TURNOVER			
Service charges receivable		104132	96515
Reserve fund contribution receivable		<u>70014</u>	<u>70014</u>
		174146	166529
COST OF SALES			
Service charge expenses		(107068)	(99976)
Reserve fund expenses		<u>(2218)</u>	<u>4897</u>
		64860	71450
OTHER INCOME			
Bank interest receivable		<u>141</u>	<u>98</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	65001	71548
TAX ON SURPLUS ON ORDINARY ACTIVITIES	3	<u>(28)</u>	<u>(20)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		64973	71528
APPROPRIATION			
Transfer to reserve fund	6	<u>(67893)</u>	<u>(74975)</u>
DEFICIT FOR THE YEAR RETAINED		(2920)	(3447)
RETAINED SURPLUS BROUGHT FORWARD		<u>2121</u>	<u>5568</u>
(DEFICIT)/SURPLUS CARRIED FORWARD		£ <u>(799)</u>	£ <u>2121</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 2012

	Notes	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	4	4699		4874	
Cash at bank and in hand		<u>320576</u>		<u>248886</u>	
		325275		253760	
CREDITORS Amounts falling due within one year	5	<u>25973</u>		<u>19431</u>	
NET CURRENT ASSETS			<u>299302</u>		<u>234329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			299302		234329
PROVISION FOR FUTURE EXPENDITURE					
Reserve fund	6		<u>300061</u>		<u>232168</u>
			£ <u>(759)</u>		£ <u>2161</u>
CAPITAL AND RESERVES					
Called up share capital	7		40		40
Profit and loss account			<u>(799)</u>		<u>2121</u>
TOTAL SHAREHOLDERS' FUNDS			£ <u>(759)</u>		£ <u>2161</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 8th October 2012

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 LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2012

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 ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus is stated after charging.

	2012 £	2011 £
Directors' liability insurance	Nil	Nil
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>2778</u>	<u>2551</u>

3 TAX ON SURPLUS 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	2012 £	2011 £
Amounts owed by lessees	857	687
Other debtors	1919	2130
Prepayments	<u>1923</u>	<u>2057</u>
	£ <u>4699</u>	£ <u>4874</u>

5 CREDITORS Amounts falling due within one year

Income tax	28	20
Accruals and deferred income	<u>25945</u>	<u>19411</u>
	£ <u>25973</u>	£ <u>19431</u>

6. RESERVE FUND

At 24th March 2011	232168	157193
Transfer from income and expenditure account	<u>67893</u>	<u>74975</u>
At 24th March 2012	£ <u>300061</u>	£ <u>232168</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 LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 24TH MARCH 2012

7 CALLED UP SHARE CAPITAL

	2012 £	2011 £
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 2012

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.