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71-73 UPPER BERKELEY STREET
MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED
24TH MARCH 2009

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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 2009.

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 £38773. The directors have transferred £27333 to the reserve fund, resulting in a surplus of £11440 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. Each director had a beneficial interest in one share of the company at the beginning and end of the year.

4. **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 proper accounting records which 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 1985. 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.

Each person who is a director at the date of approval of this report confirms that:-

- (a) so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- (b) they have taken all steps that they considered necessary as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

5. DIRECTORS' INSURANCE

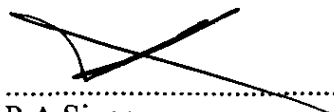
During the year the company purchased insurance at a cost of £827 (2008 - £827) on behalf of the officers against liabilities in relation to the company.

6. AUDITORS

Messrs J R Watson & Co have indicated their willingness to continue in office and their reappointment will be proposed at the Annual General Meeting.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....

P A Singer
Director

21st September 2009

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 2009 which are set out on pages 6 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

BASIS OF 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.

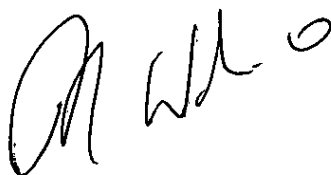
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED - CONTINUED

OPINIONS

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24th March 2009 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the Directors' Report is consistent with the financial statements for the year ended 24th March 2009.



J R WATSON & CO
Chartered Accountants and Registered Auditors
Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

22nd September 2009

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2009

	Notes	2009 £	2008 £
TURNOVER			
Service charges receivable		114971	109612
Reserve fund contribution receivable		<u>70000</u>	<u>70000</u>
		184971	179612
COST OF SALES			
Service charge expenses		(104247)	(108096)
Reserve fund expenses		<u>(45316)</u>	<u>(35488)</u>
		35408	36028
OTHER INCOME			
Bank interest receivable		<u>4159</u>	<u>6227</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	39567	42255
TAX ON SURPLUS ON ORDINARY ACTIVITIES	3		
UK Income tax at 20% (2008 - 20%) on bank interest received		<u>(794)</u>	<u>(1246)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		38773	41009
APPROPRIATION			
Transfer to reserve fund	6	<u>(27333)</u>	<u>(37891)</u>
SURPLUS FOR THE YEAR RETAINED		11440	3118
RETAINED SURPLUS BROUGHT FORWARD		<u>7954</u>	<u>4836</u>
SURPLUS CARRIED FORWARD		£ <u>19394</u>	£ <u>7954</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 LIMITED

BALANCE SHEET AS AT 24TH MARCH 2009

	Notes	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	4	32993		16148	
Cash at bank and in hand		<u>181803</u>		<u>158304</u>	
		214796		174452	
CREDITORS: Amounts falling due within one year	5	<u>19627</u>		<u>18056</u>	
NET CURRENT ASSETS			<u>195169</u>		<u>156396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			195169		156396
PROVISION FOR FUTURE EXPENDITURE					
Reserve fund	6		<u>175735</u>		<u>148402</u>
			£ <u>19434</u>		£ <u>7994</u>
CAPITAL AND RESERVES					
Called up share capital	7		40		40
Profit and loss account			<u>19394</u>		<u>7954</u>
TOTAL SHAREHOLDERS' FUNDS	8		£ <u>19434</u>		£ <u>7994</u>

Signed on behalf of the Board of Directors

.....
P A Singer
Director

21st September 2009

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 2009

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared using the historical cost convention.

2. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus is stated after charging:

	2009 £	2008 £
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>2282</u>	<u>2327</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.

4. DEBTORS

	2009 £	2008 £
Amounts owed by lessees	23838	6567
Due from Castlereagh Management	2921	3063
Prepayments	<u>6234</u>	<u>6518</u>
	£ <u>32993</u>	£ <u>16148</u>

5. CREDITORS: Amounts falling due within one year

Income tax	185	437
Accruals and deferred income	15547	15692
Other creditors	<u>3895</u>	<u>1927</u>
	£ <u>19627</u>	£ <u>18056</u>

6. RESERVE FUND

At 24th March 2008	148402	110511
Transfer from income and expenditure account	<u>27333</u>	<u>37891</u>
At 24th March 2009	£ <u>175735</u>	£ <u>148402</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 2009

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, issued and fully paid 40 ordinary shares of £1	£ <u>40</u>	£ <u>40</u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS

As at 24th March 2008	7994	4876
Surplus for the year	<u>11440</u>	<u>3118</u>
At 24th March 2009	£ <u>19434</u>	£ <u>7994</u>

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 21st September 2009.

10. 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.

11. 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.