

2508395

71-73 UPPER BERKELEY STREET
MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED
24TH MARCH 2010

SATURDAY



AP8VKOHR

A10

23/10/2010

382

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. 2508395

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 24th March 2010.

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 deficit for the year after taxation amounted to £32368. The directors have transferred £18542 from the reserve fund, resulting in a deficit of £13826 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

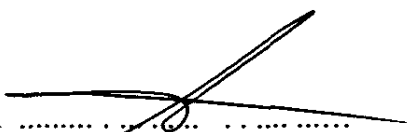
5. STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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



.....
P A SINGER
DIRECTOR

8th October 2010

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 2010 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 2010 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

9th October 2010

71-73 UPPER BERKELEY STREET MANAGEMENT COMPANY LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2010

	Notes	2010 £	2009 £
TURNOVER			
Service charges receivable		92522	114971
Reserve fund contribution receivable		<u>70014</u>	<u>70000</u>
		162536	184971
COST OF SALES			
Service charge expenses		(106355)	(104247)
Reserve fund expenses		<u>(88579)</u>	<u>(45316)</u>
		(32398)	35408
OTHER INCOME			
Bank interest receivable		<u>84</u>	<u>4159</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(32314)	39567
TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES	3		
UK Income tax at 20% (2009 - 20%) on bank interest received		<u>(54)</u>	<u>(794)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		(32368)	38773
APPROPRIATION			
Transfer from/(to) reserve fund	6	<u>18542</u>	<u>(27333)</u>
(DEFICIT)/SURPLUS FOR THE YEAR RETAINED		(13826)	11440
RETAINED SURPLUS BROUGHT FORWARD		<u>19394</u>	<u>7954</u>
SURPLUS CARRIED FORWARD		£ <u>5568</u>	£ <u>19394</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 2010

	Notes	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	4	27395		32993	
Cash at bank and in hand		<u>161885</u>		<u>181803</u>	
		189280		214796	
CREDITORS: Amounts falling due within one year	5	<u>26479</u>		<u>19627</u>	
NET CURRENT ASSETS			<u>162801</u>		<u>195169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162801		195169
PROVISION FOR FUTURE EXPENDITURE					
Reserve fund	6		<u>157193</u>		<u>175735</u>
			£ <u>5608</u>		£ <u>19434</u>
CAPITAL AND RESERVES					
Called up share capital	7		40		40
Profit and loss account			<u>5568</u>		<u>19394</u>
TOTAL SHAREHOLDERS' FUNDS	8		£ <u>5608</u>		£ <u>19434</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 2010.

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 2010

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. (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The (deficit)/surplus is stated after charging:

	2010 £	2009 £
Directors' liability insurance	817	827
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>2380</u>	<u>2282</u>

3. TAX ON (DEFICIT)/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

	2010 £	2009 £
Amounts owed by lessees	20471	23838
Other debtors	5250	2921
Prepayments	<u>1674</u>	<u>6234</u>
	£ <u>27395</u>	£ <u>32993</u>

5. CREDITORS: Amounts falling due within one year

Income tax	15	185
Accruals and deferred income	26464	15547
Other creditors	<u>-</u>	<u>3895</u>
	£ <u>26479</u>	£ <u>19627</u>

6. RESERVE FUND

At 24th March 2009	175735	148402
Transfer (to)/from income and expenditure account	<u>(18542)</u>	<u>27333</u>
At 24th March 2010	£ <u>157193</u>	£ <u>175735</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 2010

7. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Issued and fully paid 40 ordinary shares of £1	£ <u>40</u>	£ <u>40</u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS

At 24th March 2009	19434	7994
(Deficit)/surplus for the year	(13826)	11440
At 24th March 2010	£ <u>5608</u>	£ <u>19434</u>

9. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 2010.

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.