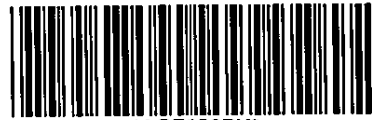


**Company Registration No. 02542552 (England and Wales)**

**40 LIMES GROVE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **40 LIMES GROVE LIMITED**

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# **40 LIMES GROVE LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2008***

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The directors present their report and financial statements for the year ended 31 December 2008.

#### **Principal activities**

The principal activity of the company in the year under review was that of managing, upkeeping and maintaining the freehold property known as 40 Limes Grove, London SE13.

#### **Directors**

The following directors have held office since 1 January 2008:

D Wotherspoon

P Best

L Richard

Y Kushko

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Errington Langer Pinner be reappointed as auditors of the company will be put to the Annual General Meeting.

# **40 LIXES GROVE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). 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 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.

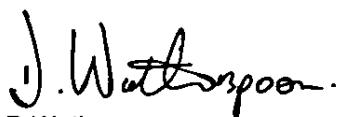
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report 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



D Wotherspoon

**Director**

9 February 2009

# **40 LIMES GROVE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF 40 LIMES GROVE LIMITED**

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We have audited the financial statements of 40 Limes Grove Limited for the year ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the 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) 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 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 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 other transactions 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 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 the 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 10 to the financial statements.

# **40 LIMES GROVE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF 40 LIMES GROVE LIMITED**

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### **Opinion**

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**Errington Langer Pinner**

**9 February 2009**

**Chartered Accountants &  
Registered Auditor**

**Pyramid House  
956 High Road  
Finchley  
London N12 9RX**

# **40 LIMES GROVE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		<b>1,438</b>	<b>2,540</b>
<b>Administrative expenses</b>		<b>(1,275)</b>	<b>(1,244)</b>
<b>Operating profit</b>	<b>2</b>	<b>163</b>	<b>1,296</b>
<b>Other interest receivable and similar income</b>		<b>125</b>	<b>66</b>
<b>Profit on ordinary activities before taxation</b>		<b>288</b>	<b>1,362</b>
<b>Tax on profit on ordinary activities</b>	<b>3</b>	<b>(24)</b>	<b>(7)</b>
<b>Profit for the year</b>	<b>8</b>	<b>264</b>	<b>1,355</b>

# 40 LIMES GROVE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,463		1,463
<b>Current assets</b>					
Debtors	5	163		55	
Cash at bank and in hand		5,418		5,249	
		<u>5,581</u>		<u>5,304</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,709)</u>		<u>(3,696)</u>	
<b>Net current assets</b>			1,872		1,608
<b>Total assets less current liabilities</b>			<u>3,335</u>		<u>3,071</u>
<b>Capital and reserves</b>					
Called up share capital	7		4		4
Profit and loss account	8		3,331		3,067
<b>Shareholders' funds</b>			<u>3,335</u>		<u>3,071</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 9 February 2009

*Paula Best*

P Best  
Director



# 40 LIMES GROVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 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 January 2007).

#### 1.2 Turnover

Turnover represents service charges invoiced to lessees.

#### 1.3 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 provided

### 2 Operating profit

2008

2007

£

£

Operating profit is stated after charging:

Auditors' remuneration

259

247

### 3 Taxation

2008

2007

£

£

Domestic current year tax

U.K. corporation tax

Adjustment for prior years

26

12

(2)

(5)

Current tax charge

24

7

The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid with deduction of income tax at source).

# 40 LIMES GROVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 4 Tangible fixed assets

	Land and buildings
	£
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	1,463
<b>Depreciation</b>	
At 1 January 2008 & at 31 December 2008	-
<b>Net book value</b>	
At 31 December 2008	1,463
At 31 December 2007	1,463

5 Debtors	2008 £	2007 £
Trade debtors	163	53
Other debtors	-	2
	<u>163</u>	<u>55</u>

6 Creditors: amounts falling due within one year	2008 £	2007 £
Taxation and social security	1	-
Other creditors	3,708	3,696
	<u>3,709</u>	<u>3,696</u>

## 40 LIMES GROVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

7	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	4 Ordinary shares of £1 each	4	4
		<u>          </u>	<u>          </u>

Under the terms of the company's Memorandum of Association no distribution may be made to the members.

#### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	3,067
Profit for the year	264
	<u>          </u>
Balance at 31 December 2008	3,331
	<u>          </u>

#### 9 Contingent liabilities and transactions with directors

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of 40 Limes Grove. Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease. An amount of £3,449 (2007 - £3,449) is owed to the shareholders, including the directors, being amounts loaned to the company on an interest free basis.

#### 10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 11 Related party transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in proportion to the size of their respective properties. There were no other related party transactions other than as disclosed elsewhere in the financial statements.