

10 PALACE GATE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
31 December 2008

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N R PULVER & CO  
Chartered Accountants

1<sup>st</sup> Floor Rear Office  
43-45 High Road  
Bushey Heath  
Herts WD23 1EE

Company Registration Number 2805489



PC4 05/02/2010 1232  
COMPANIES HOUSE

10 PALACE GATE LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year to 31 December 2008

PRINCIPAL ACTIVITY

The company was formed to manage and administer such freehold or leasehold property as the company may determine or acquire

The company purchased the freehold of the property known as 10 Palace Gate, London, W8 and has appointed Managing Agents to manage the property as a whole. Statements are prepared by the managing agents of the maintenance and service expenditure incurred in respect of the property. The company collects ground rents from lessees for flats and parking spaces

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 December 2008 was satisfactory

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows -

A Uribe  
D Curwin  
J Collins  
A MacKintosh (appointed 1 December 2008)  
A Perdomo (appointed 1 December 2008)

A Uribe and D Curwin resigned as directors on 12 May 2009 and J Collins resigned on 20 August 2009

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

Signed on behalf of the Board



Director

2/2

2009

ALISON MACKINTOSH - DIRECTOR

10 PALACE GATE LIMITEDIncome and Expenditure Account  
Year ended 31 December 2008

	<u>Notes</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Turnover	2	610	610
Administration & General Expenses		(429)	(441)
		-----	-----
		181	169
Interest received		100	211
		-----	-----
Excess of income over expenditure before tax	3	281	380
Corporation tax	4	-	75
		-----	-----
Excess of income over expenditure after tax		281	305
BALANCE BROUGHT FORWARD		5,309	5,004
		-----	-----
BALANCE CARRIED FORWARD		5,590	5,309
		=====	=====

The notes on pages 4 to 5 form part of these accounts

10 PALACE GATE LIMITEDBalance Sheet  
31 December 2008

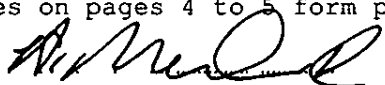
	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Tangible assets	5	55,589	55,589
CURRENT ASSETS			
Debtors	6	1,878	1,694
Balance at bank		7,323	7,224
		-----	-----
		9,201	8,918
CREDITORS	7		
Amounts due within one year		533	531
		-----	-----
NET CURRENT ASSETS		8,668	8,387
		-----	-----
		64,257	63,976
CREDITORS	8		
Amounts due after one year		58,644	58,644
		-----	-----
NET ASSETS		5,613	5,332
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	23	23
Income and expenditure account		5,590	5,309
		-----	-----
Shareholders funds		5,613	5,332
		=====	=====

In approving these financial statements as a director of the Company, we hereby confirm.-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008, and
- c) that we acknowledge our responsibilities for -
  - (i) ensuring that the Company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the surplus of income over expenditure for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

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

The notes on pages 4 to 5 form part of these accounts



Director  
Director

Approved by the Board  
on 2/2 2008

10 PALACE GATE LIMITEDNotes to the AccountsYear ended 31 December 2008

## 1 ACCOUNTING POLICIES

- a The accounts have been prepared under the historical cost Convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).
- b Turnover represents service charges receivable during the year.
- c Investment property - The freehold property is included in the financial statements at current market value as required by Statement of Standard Accounting Practice No.19. No depreciation is provided in respect of the investment which constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives. This departure is necessary to enable the financial statements to give a true and fair view.

## 2 TURNOVER

The turnover and excess of income over expenditure before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2008</u>	<u>2007</u>
	£	£

## 3 EXCESS OF INCOME OVER EXPENDITURE

The excess of income over expenditure is stated after charging -

Staff costs	-	-
	=====	=====

## 4 TAXATION

Corporation tax	-	75
	=====	=====

## 5 TANGIBLE FIXED ASSETS

	<u>Freehold</u>
	<u>Property</u>
<u>Cost</u>	
Balance at 1 January 2008 and 31 December 2008	55,589
	=====

## 6 DEBTORS

Other debtors	1,878	1,694
	=====	=====

10 PALACE GATE LIMITEDNotes to the Accounts  
Year ended 31 December 2008

	<u>2008</u> £	<u>2007</u> £
7 CREDITORS - Amounts due within one year		
Other creditors	414	411
Corporation tax	119	120
	-----	-----
	533	531
	=====	=====
8 CREDITORS - Amounts due after one year		
Other creditors	58,644	58,644
	=====	=====
<p>The other creditors represent lessee loans advanced to the company by the shareholders to acquire the freehold property investment known as 10 Palace Gate, London, W8. The loans can be regarded as permanent capital of the company and would only become repayable if the freehold investment was sold</p>		
9 CALLED UP SHARE CAPITAL		
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid 23 Ordinary shares of £1 each	23	23
	=====	=====
10 SHAREHOLDERS FUNDS		
Opening balance	5,332	5,027
Surplus for the year	281	305
	-----	-----
Closing balance	5,613	5,332
	=====	=====

10 PALACE GATE LIMITEDSchedule to the Income and Expenditure Account  
Year ended 31 December 2008

	<u>2008</u> £	<u>2007</u> £
Administration and General Expenses		
Accountancy	414	411
General expenses	15	30
	-----	-----
	429	441
	=====	=====

This page does not form part of the Statutory Accounts.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS ON 10 PALACE GATE LIMITED

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and related notes from the accounting records and information and explanations given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking and compilation of financial statements

We have acknowledged on the Balance Sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

N R PULVER & CO  
Chartered Accountants

2009

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