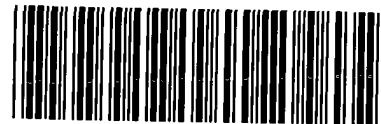


Registered no: 03140430

24 ST. JAMES'S PLACE LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the Year Ended
31 MARCH 2021

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24 ST. JAMES'S PLACE LIMITED

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24 ST. JAMES'S PLACE LIMITED

COMPANY INFORMATION

DIRECTORS	Lord Kalms D B Borthwick Lady P Kalms
COMPANY NUMBER	03140430
REGISTERED OFFICE	Flat 4 24 St James's Place London SW1A 1NH
ACCOUNTANTS	Steve Russell and Associates Paddock Hill House Sacombe Green Herts SG12 0JH

24 ST. JAMES'S PLACE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended to 31 March 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Director's 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. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Principal Activities

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 24 St James's Place, London as trustee for the participators in the participation agreement dated 15 September 1998 and has appointed professional Managing Agents to manage the property and prepare statements of the maintenance and service expenditure incurred. As the company is not the beneficial owner of the property, the transactions relating to the purchase and the maintenance of the property are not reflected in these accounts.

24 ST. JAMES'S PLACE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Directors

The directors who served during the year were:

Lord H S Kalms

D B Borthwick

Lady P Kalms

Membership

The membership of the company is restricted to the owners of a beneficial interest in the freehold of the property at 24 St James's Place, London.

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. This report was approved by the board on 21 September 2021 and signed on its behalf.



Lord Kalms
Director

24 ST. JAMES'S PLACE LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO
THE DIRECTORS OF 24 ST. JAMES'S PLACE LIMITED**

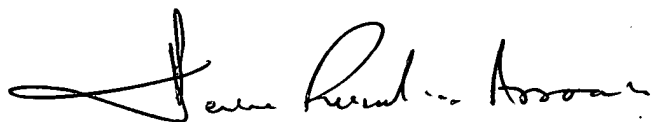
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adam Audio UK Limited for the year ended 31 March 2021 which comprise the statement of financial position and related notes from the company's accounting records and information and explanations you have given to us.

We have carried out this engagement in accordance with 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 the compilation of financial statements.

This report is made to you in accordance with the terms of our engagement dated 17 June 2009. Our work has been undertaken so that we might compile these financial statements, report to you that we have done so, 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.

You have acknowledged 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Steve Russell and Associates
Chartered Accountants

Paddock Hill House
Sacombe Green
Herts
SG12 0JH

Dated: 21 September 2021

24 ST. JAMES'S PLACE LIMITED

**Company No: 03140430
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021**

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	3		-		-
Current Assets					
Debtors	4	26,221		26,221	
Cash at bank and in hand		-		-	
		<u>26,221</u>		<u>26,221</u>	
Creditors					
Amounts falling due within one year	5	<u>(25,717)</u>		<u>(25,717)</u>	
Net Current Assets			<u>504</u>		<u>504</u>
Total Assets Less Current Liabilities			<u>504</u>		<u>504</u>
Capital and Reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		<u>(496)</u>		<u>(496)</u>
Shareholders' Funds			<u>504</u>		<u>504</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 475 and Section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit under Section 476 of the Act.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The financial statements were approved and authorised for issue by the Board on 21 September 2021 and signed on behalf of the board of directors



Lord Kalms
Director

24 ST. JAMES'S PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION AND BASIS OF PREPARATION

The company is a private company limited by shares incorporated in England within the United Kingdom and registered office at Flat 4, 24 St James's Place, London SW1A 1NH.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 TURNOVER

The company acts as trustee on behalf of the participators in the participation agreement dated 15 September 1998 for the acquisition of the property 24 St James's Place, London SW1, and no turnover arises.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.4 DEBTORS AND CREDITORS

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account on other administrative expenses.

2. STAFF COSTS

The average number of persons employed by the company during the year, including the directors was 3 (2020 – 3)

24 ST. JAMES'S PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

3. FIXED ASSET INVESTMENTS

Shares in group undertakings

	2021	2020
	£	£
Cost		
At 1 April and 31 March	<u>100</u>	<u>100</u>
Impairment		
At 1 April and 31 March	<u>100</u>	<u>100</u>
Net Book Value	<u>-</u>	<u>-</u>

The above cost relates to a holding of 100 shares in Flitsale Limited, representing 100% of the issued share capital of the company.

4. DEBTORS

Due within one year

Amounts due from tenant's service charge accounts	<u>26,221</u>	<u>26,221</u>
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5. CREDITORS

Amounts falling due within one year

Other loans	<u>18,217</u>	<u>18,217</u>
Director's loans	<u>7,500</u>	<u>7,500</u>
	<u>25,717</u>	<u>25,717</u>

All the loans are unsecured, interest free and repayable on demand.

6. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid

10,000 Ordinary shares of 10p each	<u>1,000</u>	<u>1,000</u>
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7. PROFIT AND LOSS ACCOUNT

Loss brought forward and carried forward	<u>(496)</u>	<u>(496)</u>
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24 ST. JAMES'S PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

8. TRANSACTIONS WITH CONNECTED PARTIES

During 1998 the company purchased the freehold of 24 St James's Place, London on behalf of the participators in the participation agreement dated 15 September 1998 and using finance provided by the participators. All the directors are participators (or successors in title) in this participation agreement.