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64 ADDISON ROAD LIMITED

ACCOUNTS for the

YEAR ENDED 31<sup>st</sup> DECEMBER 2007

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A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

ANNUAL REPORT AND ACCOUNTS

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THURSDAY



64 ADDISON ROAD LIMITED

GENERAL INFORMATION

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DIRECTORS	R Cook G I Licht E Silenzi
SECRETARY	Kinleigh Limited
REGISTERED OFFICE	KFH House 5 Compton Road Wimbledon London SW19 7QA
COMPANY No.	3199502 (England and Wales)
AUDITORS	John D Kilby & Co Chartered Accountants Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	Lloyds Bank plc 71 Lombard Street London EC3P 3BS

## 64 ADDISON ROAD LIMITED

### DIRECTORS' REPORT

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The directors present their report, together with the audited accounts of the company for the year ended 31<sup>st</sup> December 2007.

#### **Principal activities**

The principal activity of the company in the year under review was that of holding the head lease of the property known as 64 Addison Road, London W14 as an investment for the benefit of the lessees and to manage and maintain the common parts of that property.

#### **Directors**

The directors during the year under review and up to the date of this report were:

R Cook	V Schiessle (now resigned)
M Crowther (now resigned)	E Silenzi
G I Licht	

#### **Statement of Directors' Responsibilities:**

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, 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 accounts 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 accounts 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.

#### **Taxation**

The Inland Revenue recognises that the company is a non-profit making entity which may not distribute profits among its members.

The service charge funds are held as under an accumulation trust and as such the investment income is taxed at the trust fund rate of Income Tax. All other income is deemed to be outside of the trust fund and is charged to Corporation Tax at the usual rates.

64 ADDISON ROAD LIMITED

DIRECTORS' REPORT (continued)

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**Auditors**

Messrs John D Kilby & Co have indicated their willingness to continue in office, and a resolution to re-appoint them will be proposed at the Annual General Meeting.

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

Approved by the board on 10<sup>th</sup> October 2008 and signed on its behalf by:

*Kinleigh Limited*

Kinleigh Limited  
Secretary

64 ADDISON ROAD LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
64 ADDISON ROAD LIMITED

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We have audited the accounts of 64 Addison Road Limited for the year ended 31<sup>st</sup> December 2007 on pages 5 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts. In accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 Report of the Directors is not consistent with the accounts, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts 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<sup>st</sup> December 2007, and of its surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Mutfords  
Hare Street  
Buntingford  
Hertfordshire  
SG9 0ED



John D Kilby & Co  
Registered Auditors  
Chartered Accountants

10<sup>th</sup> October 2008

64 ADDISON ROAD LIMITED

INCOME & EXPENDITURE ACCOUNT  
YEAR ENDED 31<sup>st</sup> DECEMBER 2007

	note	2007	2006
	-----	-----	-----
TURNOVER	1	£ 20,250	£ 20,265
Operating expenses		14,020	16,634
		-----	-----
OPERATING SURPLUS	2	6,230	3,631
Ground rent receivable		1,003	1,003
Insurance claim		8,304	-
Interest receivable		902	384
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		16,439	5,018
Tax on ordinary activities	3	180	77
		-----	-----
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		16,259	4,941
Transfer to maintenance reserve	8	8,304	-
		-----	-----
General reserve surplus for the year		7,955	4,941
General reserve brought forward		16,866	11,925
		-----	-----
General reserve carried forward		£ 24,821	£ 16,866
		-----	-----

The notes on pages 7 & 8 form part of these accounts.

64 ADDISON ROAD LIMITED

BALANCE SHEET  
31<sup>st</sup> DECEMBER 2007

	note	2007	2006
	-----	-----	-----
FIXED ASSETS			
Tangible assets	4	£ 10,421	£ 10,421
CURRENT ASSETS			
Debtors	5	£ 4,917	£ 1,000
Bank balance		29,984	17,708
		-----	-----
		34,901	18,708
CREDITORS - amounts			
falling due within one year	6	1,490	1,556
		-----	-----
net current assets		33,411	17,152
		-----	-----
NET ASSETS		£ 43,832	£ 27,573
		-----	-----
Represented by:			
CAPITAL & RESERVES			
Capital contributions by members	7	10,020	10,020
Profit and loss account (general reserve)		24,821	16,866
Maintenance reserve	8	8,991	687
		-----	-----
		£ 43,832	£ 27,573
		-----	-----

These accounts 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 2005).

Approved by the board on 10<sup>th</sup> October 2008 and signed on its behalf by:

director



director



The notes on pages 7 & 8 form part of these accounts

## 64 ADDISON ROAD LIMITED

Notes forming part of the accounts  
for the year ended 31<sup>st</sup> December 2007

### 1. Accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below, and have been consistently applied within the same accounts.

#### a. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### b. Turnover

Turnover represents service charges and ground rents receivable.

#### c. Tangible fixed assets and depreciation

No depreciation is provided on the freehold reversion. Although a departure from the Companies Act 1985, this is necessary in order to present a more true and fair view.

	2007	2006
	-----	-----
2. Operating surplus:		
This is shown after charging:-		
Auditors' remuneration	£ 617	£ 558
Directors' remuneration - salaries	nil	nil
	-----	-----
3. Taxation		
The tax charge on the profit on investment income for the year was as follows:		
UK Trust tax at 20%	£ 180	£ 77
	-----	-----
4. Tangible Fixed Assets - Freehold reversion		
Cost as 1 <sup>st</sup> January and 31 <sup>st</sup> December	£ 10,421	£ 10,421
	-----	-----
Net book value as 1 <sup>st</sup> January and 31 <sup>st</sup> December	£ 10,421	£ 10,421
	-----	-----
The head lease was acquired on 17 <sup>th</sup> July 1998		



# 64 ADDISON ROAD LIMITED

Notes forming part of the accounts (continued)  
for the year ended 31<sup>st</sup> December 2007

	2007	2006
	-----	-----
5. Debtors		
- amounts falling due within one year:		
Management agent	£ 4,917	£ 1,000
Service charge in arrears	-	-
Ground rent due	-	-
Prepayments	-	-
	-----	-----
	£ 4,917	£ 1,000
	-----	-----
6. Creditors		
- amounts falling due within one year		
Trade creditors	£ 490	£ 815
Taxation	241	82
Accrued expenses	759	659
	-----	-----
	£ 1,490	£ 1,556
	-----	-----
7. Capital contribution by members		
Brought forward and carried forward	£ 10,020	£ 10,020
	-----	-----
Members provided capital contributions towards the costs of the freehold reversion and the formation of the company.		
8. Maintenance reserve		
Balance brought forward	£ 687	£ 687
Transfer from general reserve	8,304	-
maintenance expenditure	-	-
	-----	-----
Balance carried forward	£ 8,991	£ 687
	-----	-----
9. Liability of members		
The company is limited by guarantee with 6 members and has no share capital. In the event of it being wound up, every member of the company undertakes to contribute to the assets of the company while they are a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before they ceased to be a member and the costs, charges and expenses of winding up, such amount as may be required, not exceeding £10 per member.		

64 ADDISON ROAD LIMITED


STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2007

		2007	2006
		-----	-----
General repairs and maintenance	£ 3,466		£ 6,672
Gardening and cleaning	1,925		1,593
Electricity	603		195
Insurance	3,845		4,164
General expenses	51		52
Legal and professional	-		-
Management fee	2,513		2,400
Audit	617		558
Ground rent	1,000		1,000
	-----	£ 14,020	-----
Less:-			
Interest received	902		384
Ground rents received	1,003		1,003
Insurance claim	8,304		-
Less: Taxation	(180)		(77)
	-----	10,029	-----
		-----	-----
NET COSTS for the year		3,991	15,324
		-----	-----
TRANSFER to maintenance reserve	8,304		-
TRANSFER to General reserve	7,955		4,941
	-----	16,259	-----
		-----	-----
TOTAL recoverable from lessees for the year		£ 20,250	£ 20,265
		-----	-----

AUDITORS' REPORT

We certify that in accordance with Section 21 (5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 31<sup>st</sup> December 2007, being sufficiently supported by accounts, receipts and other documents which have been produced to us and that the service charge payable by each lessee is specified on the attached schedule.

Mutfords, Hare Street  
Buntingford  
Hertfordshire  
SG9 0ED

  
John D Kilby & Co  
Registered Auditors  
Chartered Accountants

1<sup>st</sup> May 2008

64 ADDISON ROAD LIMITED

SERVICE CHARGE STATEMENT  
YEAR ENDED 31<sup>st</sup> DECEMBER 2007

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Property	service charge due	service charge demanded	balance c/fwd
Flat 1	£ 4,234	£ 4,234	£ -
Flat 2			
Flat 3	2,701	2,701	-
Flat 4	3,916	3,916	-
Flat 5	3,082	3,082	-
Flat 6	3,280	3,280	-
The Coach House	3,037	3,037	-
	-----	-----	-----
	£ 20,250	£ 20,250	£ -
	-----	-----	-----