

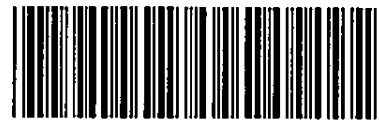


2 WESTCROFT SQUARE LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 JULY 2007

TUESDAY



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27/05/2008

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COMPANIES HOUSE

COMPANY REGISTRATION NO. 3812202

405
28.5.08

2 WESTCROFT SQUARE LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007**

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**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D Bregenzer

A Oliver

SECRETARY

D Bregenzer

REGISTERED OFFICE

2 Westcroft Square

London W6 0TB

2 WESTCROFT SQUARE LIMITED

DIRECTORS REPORT

The directors present their report with the accounts of the company for the year ended 31 July 2007

1 ACTIVITIES

The principal activity of the company in the period under review was the ownership and management of the freehold property known as 2 Westcroft Square, Hammersmith, London W6 The property consists of four self-contained flats all of which are let on 99 year leases

All the members of the company own flats which were originally on 99 year leases. The company is entitled to receive ground rents from the lessees It also manages, on a non-profit making basis, the costs of running the common parts of the building These costs are paid out of service charges collected from the residents

2 DIRECTORS

The following directors served during the period, and their beneficial interests in the issued share capital were:

	Shares
D Bregenzer	1
A Oliver	1

No director of the company has, or had during the period, any interests in any transactions which were unusual or were significant to the company's business

2 DIRECTORS - continued

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 as at the end of the financial accounting period 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 apply them consistently;
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed,
- * 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 prevention and detection of fraud and other irregularities.

3 CLOSE COMPANY STATUS

In the opinion of the directors the company is a close company for taxation purposes

4 AUDITORS

The company has taken advantage of the provisions of The Companies' Act 1985 (Audit Exemption) Regulations 1994, which allow certain very small companies to choose not to have a statutory audit of their financial statements.

Approved by the Board of Directors

and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J. E. B. Bogen', written over a horizontal line.

2 WESTCROFT SQUARE LIMITED**PROFIT AND LOSS ACCOUNT****Year Ended 31 July 2007**

		2007	2006
	Note	£	£
Turnover	3	1,328	11,353
Management Expenses			
Repairs		(1,099)	(8,572)
Insurance		(1,301)	(1,196)
Electricity		(62)	(73)
Companies' House		(15)	(15)
Bank Fees		(58)	(57)
Interest		0	0
		<hr/>	<hr/>
Profit / (Loss) on Ordinary Activities Before Taxation		(1,207)	1,440
		<hr/>	<hr/>
Tax		0	0
		<hr/>	<hr/>
Profit / (Loss) on Ordinary Activities After Taxation		(1,207)	1,440
Transferred to Reserves		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains and losses other than the profit and loss for the period.

2 WESTCROFT SQUARE LIMITED

BALANCE SHEET As At 31 July 2007

	Note	2007	2006
		£	£
Fixed Assets			
Tangible Assets	4	20,168	20,168
Prepayments	5	898	852
Trade Debtors	6	0	0
Cash		496	3,215
		<u>1,394</u>	<u>4,067</u>
Creditors: Amounts Falling Due Within One Year			
Trade Creditors	7	(74)	(1,563)
Accruals and Deferred	8	(3,252)	(4,306)
		<u>(1,932)</u>	<u>(1,802)</u>
Net Current Assets		<u>18,236</u>	<u>18,366</u>
Capital and Reserves			
Called up Share Capital	10	4	4
Share Premium Account		19,947	19,947
Profit & Loss Reserves	9	300	1,507
		<u>20,247</u>	<u>21,454</u>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under the provisions of section 249(A)(1)

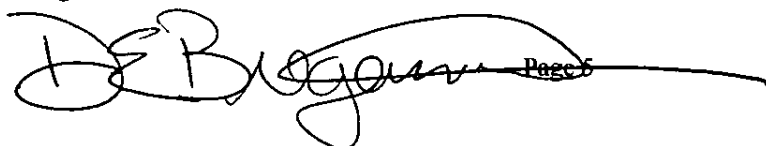
The directors confirm that no notice has been deposited under section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985

The directors acknowledge their responsibilities to prepare accounts which give a true and fair view of the company and its profit/loss for the period then ended in accordance with the requirements of section 226 of the Companies Act, and which otherwise comply with the requirements of this Act relating to the preparation of accounts so far as they are applicable to this company

The directors have taken advantage of special exemptions confirmed by schedule 8 of the Companies Act 1985 applicable to small companies in preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to these exemptions

Signed on behalf of the Board

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2 WESTCROFT SQUARE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2007

1 ACCOUNTING POLICIES

The accounts are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below

Accounting Convention

The accounts are prepared under the historical cost convention

Tangible Fixed Assets

No depreciation has been provided on the freehold property as the level of repairs undertaken is intended to prevent the useful life of the asset from diminishing.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received emoluments during the period

The company had no employees

3 TURNOVER

Turnover represents service charges which are received from the leaseholders of the four flats within the freehold property.

4 FREEHOLD PROPERTY

	2007	2006
	£	£
As at 31 July	20,168	20,168
	<u><u> </u></u>	<u><u> </u></u>

5 PREPAYMENTS

	2007	2006
	£	£b
Insurance	898	852
	<u> </u>	<u> </u>
	898	852
	<u><u> </u></u>	<u><u> </u></u>

6 TRADE DEBTORS

2007	2006
£	£
0	0
<u><u> </u></u>	<u><u> </u></u>

7 TRADE CREDITORS

	2007	2006
	£	£
Companies House	0	0
Bank Charges	7	13
D Bregenzer (for electricity)	35	35
A Oliver (for Companies' House fee & electricity)	32	15
JB Décor (repairs)	0	1,500
	<u> </u>	<u> </u>
	74	1563
	<u><u> </u></u>	<u><u> </u></u>

8 ACCRUALS AND DEFERRED INCOME

	2007	2006
	£	£
Service Charges	885	840
Future Repairs and Expenses	2,367	3,466
	-----	-----
	3,252	4,306
	=====	=====

9 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Opening Shareholders' Funds	21,454	20,014
New Share Capital Subscribed	0	0
Profit / (Loss) for the Period	(1,207)	1,440
	-----	-----
	20,247	21,454
	=====	=====

10 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised:	100	100
	=====	=====
 Allotted, Issued, and Fully Paid:	 4	 4
	=====	=====