

**2 WESTCROFT SQUARE LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 JULY 2007**

**Revised Accounts**

WEDNESDAY



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COMPANIES HOUSE

**COMPANY REGISTRATION NO. 3812202**

**2 WESTCROFT SQUARE LIMITED**

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

<b>CONTENTS</b>	<b>PAGE</b>
<b>OFFICERS AND PROFESSIONAL ADVISORS</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>2</b>
<b>PROFIT AND LOSS ACCOUNT</b>	<b>4</b>
<b>BALANCE SHEET</b>	<b>5</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>6</b>

**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:

	<b>Shares</b>
<b>D Bregenzer</b>	<b>1</b>
<b>A Oliver</b>	<b>1</b>

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**

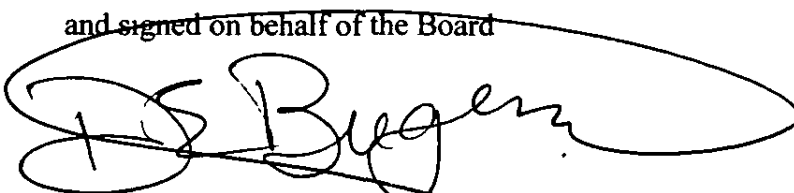
In the opinion of the directors the company is a close company for taxation purposes.

## **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



Page 3

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

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

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
		£	£
<b>Fixed Assets</b>			
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>
<b>Creditors: Amounts Falling Due Within One Year</b>			
Trade Creditors	7	(74)	(1,563)
Accruals and Deferred	8	(1,248)	(1,225)
		<u>72</u>	<u>1,279</u>
<b>Net Current Assets</b>		<u>20,240</u>	<u>21,447</u>
<b>Capital and Reserves</b>			
Called up Share Capital	10	4	4
Share Premium Account		19,947	19,947
Profit & Loss Reserves	9	293	1,500
		<u>20,240</u>	<u>21,447</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



## **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**

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

#### **5 PREPAYMENTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£b</b>
<b>Insurance</b>	<b>898</b>	<b>852</b>
	<b>-----</b>	<b>-----</b>
	<b>898</b>	<b>852</b>
	<b>=====</b>	<b>=====</b>

#### **6 TRADE DEBTORS**

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>
<b>0</b>	<b>0</b>
<b>=====</b>	<b>=====</b>

#### **7 TRADE CREDITORS**

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

## **8 ACCRUALS AND DEFERRED INCOME**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Service Charges</b>	<b>885</b>	<b>840</b>
<b>Future Repairs and Expenses</b>	<b>363</b>	<b>385</b>
	<b>-----</b>	<b>-----</b>
	<b>1,248</b>	<b>1,225</b>
	<b>=====</b>	<b>=====</b>

## **9 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Opening Shareholders' Funds</b>	<b>21,447</b>	<b>20,007</b>
<b>New Share Capital Subscribed</b>	<b>0</b>	<b>0</b>
<b>Profit / (Loss) for the Period</b>	<b>(1,207)</b>	<b>1,440</b>
	<b>-----</b>	<b>-----</b>
	<b>20,240</b>	<b>21,447</b>
	<b>=====</b>	<b>=====</b>

## **10 CALLED UP SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>	<b>100</b>	<b>100</b>
	<b>=====</b>	<b>=====</b>
<b>Allotted, Issued, and Fully Paid:</b>	<b>4</b>	<b>4</b>
	<b>=====</b>	<b>=====</b>