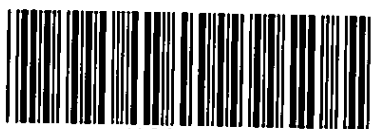


87 VINCENT SQUARE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008
Company Registration No. 03823617 (England and Wales)



Plummer Parsons
Chartered Accountants

THURSDAY



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COMPANIES HOUSE

87 VINCENT SQUARE LIMITED

COMPANY INFORMATION

Directors

Jeremy Carver
Beth Neustadt (Appointed 9 May 2008)
Anne Saebo
Michael Wade
Charles Wardle (Appointed 8 May 2008)

Secretary

Crabtree Property Management Limited

Company number

03823617

Registered office

Marlborough House
298 Regents Park Road
London
N3 2UU

Accountants

Plummer Parsons
5 North Street
Hailsham
East Sussex
BN27 1DQ

Business address

87 Vincent Square
London
SW1P 2PQ

87 VINCENT SQUARE LIMITED

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87 VINCENT SQUARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2008

The directors present their report and financial statements for the year ended 31 July 2008.

Principal activities

The principal activity of the company continued to be that of the management of ~~Silvertown House~~, 87 St Vincent Square.

Directors

The following directors have held office since 1 August 2007:

Jeremy Carver

Beth Neustadt

(Appointed 9 May 2008)

Anne Saebo

Michael Wade

Charles Wardle

(Appointed 8 May 2008)

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 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.

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

By order of the board



Crabtree Property Management Limited

Secretary

87 VINCENT SQUARE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 87 VINCENT SQUARE LIMITED

In accordance with the terms of our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of 87 Vincent Square Limited for the year ended 31 July 2008, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 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 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.

You have acknowledged on the balance sheet as at 31 July 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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Plummer Parsons

Chartered Accountants

18th April 2009

5 North Street
Hailsham
East Sussex
BN27 1DQ

87 VINCENT SQUARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
Turnover		61,296	60,380
Administrative expenses		(59,543)	(67,051)
Operating profit/(loss)		1,753	(6,671)
Other interest receivable and similar income	2	550	447
Profit/(loss) on ordinary activities before taxation		2,303	(6,224)
Tax on profit/(loss) on ordinary activities	3	-	(108)
Profit/(loss) for the year		2,303	(6,332)

87 VINCENT SQUARE LIMITED

BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	4		87,150		87,150
Current assets					
Debtors	5	1,718		5,161	
Cash at bank and in hand		38,794		33,462	
		<u>40,512</u>		<u>38,623</u>	
Creditors: amounts falling due within one year	6	<u>(37,751)</u>		<u>(35,862)</u>	
Net current assets			<u>2,761</u>		<u>2,761</u>
Total assets less current liabilities			89,911		89,911
Creditors: amounts falling due after more than one year	7		<u>(89,891)</u>		<u>(89,891)</u>
			<u>20</u>		<u>20</u>
Capital and reserves					
Called up share capital	8		20		20
Shareholders' funds			<u>20</u>		<u>20</u>

87 VINCENT SQUARE LIMITED

BALANCE SHEET (CONTINUED)


AS AT 31 JULY 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 2007).

Approved by the Board for issue on April 17th 2009.



Michael Wade
Director

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

Not depreciated

2 Investment income

	2008 £	2007 £
Bank interest	550	447
	<u>550</u>	<u>447</u>

3 Taxation

	2008 £	2007 £
Domestic current year tax		
U.K. income tax	-	108
	<u>-</u>	<u>108</u>
Current tax charge	-	108

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

4 Tangible fixed assets

	Land and buildings Freehold £
Cost	
At 1 August 2007 & at 31 July 2008	87,150
Depreciation	
At 1 August 2007 & at 31 July 2008	-
Net book value	
At 31 July 2008	87,150
At 31 July 2007	87,150

5 Debtors

	2008 £	2007 £
Trade debtors	(2,905)	262
Other debtors	3,749	2,278
Prepayments and accrued income	874	2,621
	<u>1,718</u>	<u>5,161</u>

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	-	8,174
Income tax	-	626
Other creditors	30,043	24,733
Accruals and deferred income	7,708	2,329
	<u>37,751</u>	<u>35,862</u>

The directors intend to accumulate a reserve for future major works expenditure required to 87 Vincent Square. Included in other creditors is £27,571, which represents the amount accumulated to date.

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

7	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Other creditors	<u>89,891</u>	<u>89,891</u>
8	Share capital	2008	2007
		£	£
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	20 Ordinary Shares of £1 each	<u>20</u>	<u>20</u>

87 VINCENT SQUARE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JULY 2008

87 VINCENT SQUARE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

		2008		2007
	£	£	£	£
Turnover				
Service Charge		61,296		60,380
 Administrative expenses		 (59,543)		 (67,051)
Operating profit/(loss)		<u>1,753</u>		<u>(6,671)</u>
 Other interest receivable and similar income				
Bank interest received		<u>550</u>		<u>447</u>
 Profit/(loss) before taxation	3.76%	<u><u>2,303</u></u>	10.31%	<u><u>(6,224)</u></u>

87 VINCENT SQUARE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JULY 2008

	2008	2007
	£	£
Administrative expenses		
Wages and salaries	21,832	25,090
Water rates	3,382	4,176
Management charges	7,388	7,050
Insurance	8,919	11,581
Parking & entry system	5,272	3,069
Light and heat	1,024	3,568
Cleaning	276	1,551
Repairs and maintenance	6,986	6,934
Lift repairs	1,725	1,751
Telephone	556	430
Legal and professional fees	196	226
Company secretarial	518	518
Accountancy	1,469	1,107
	<hr/>	<hr/>
	59,543	67,051
	<hr/>	<hr/>

87 VINCENT SQUARE LIMITED

PROFIT AND LOSS ACCOUNT WITH MOVEMENT ON RESERVES FOR THE YEAR ENDED 31 JULY 2008

	2008 £	2007 £
Turnover	61,296	60,380
Administrative expenses	(59,543)	(67,051)
Operating profit/(loss)	1,753	(6,671)
Other interest receivable and similar income	550	447
Profit/(loss) on ordinary activities before taxation	2,303	(6,224)
Tax on profit/(loss) on ordinary activities	-	(108)
Profit/(loss) for the year	2,303	(6,332)
Movement on reserves		
Retained profit for the year	2,303	(6,332)
Transfer from profit and loss account to reserve	(2,303)	6,332
Profit and loss reserve carried forward	-	-