

Company Registration No. 03823617 (England and Wales)

87 VINCENT SQUARE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010



CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

87 VINCENT SQUARE LIMITED

COMPANY INFORMATION

Directors

Elizabeth Neustadt
Jeremy Carver CBE
Michael Wade
Charles Wardle

Secretary

Crabtree Property Management Limited
Kelly Hobbs (Appointed 2 February 2011)
Terence White (Resigned 1 February 2011)

Company number

03823617

Registered office

Marlborough House
298 Regents Park Road
London
N3 2UU

Accountants

Cartwrights
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

87 VINCENT SQUARE LIMITED

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87 VINCENT SQUARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2010

The directors present their report and financial statements for the year ended 31 July 2010

Principal activities

The principal activity of the company continues to be the management of 87 Vincent Square, London, SW1P 2PQ. As part of the management of that property, service charges are collected from lessees to meet the costs of managing and maintaining the property.

Directors

The following directors have held office since 1 August 2009

Elizabeth Neustadt
Jeremy Carver CBE
Michael Wade
Charles Wardle

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

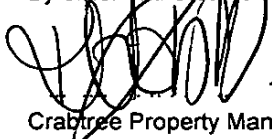
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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 reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Crabtree Property Management Limited

Secretary

KELLY HOBBS

28/4/11

87 VINCENT SQUARE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 87 VINCENT SQUARE LIMITED FOR THE YEAR ENDED 31 JULY 2010

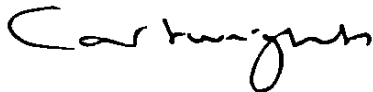
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 87 Vincent Square Limited for the year ended 31 July 2010 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 87 Vincent Square Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 87 Vincent Square Limited and state those matters that we have agreed to state to the Board of Directors of 87 Vincent Square Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 87 Vincent Square Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 87 Vincent Square Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 87 Vincent Square Limited. You consider that 87 Vincent Square Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 87 Vincent Square Limited. 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 statutory financial statements.



Cartwrights

12/5/11

Accountants and Business Advisors
Regency House
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Hertfordshire
EN5 4BE

87 VINCENT SQUARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2010

		2010	2009
	Notes	£	£
Turnover		69,986	60,311
Administrative expenses		(70,648)	(65,217)
Operating loss		(662)	(4,906)
Other interest receivable and similar income	2	26	404
Results on ordinary activities before taxation		(636)	(4,502)
Tax on results of ordinary activities	3	-	-
Results for the year		(636)	(4,502)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

87 VINCENT SQUARE LIMITED

BALANCE SHEET

AS AT 31 JULY 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		87,150		87,150
Current assets					
Debtors	5	12,644		14,234	
Cash at bank and in hand		19,509		17,108	
		32,153		31,342	
Creditors, amounts falling due within one year	6	(29,392)		(28,581)	
Net current assets			2,761		2,761
Total assets less current liabilities			89,911		89,911
Creditors: amounts falling due after more than one year	7		(89,891)		(89,891)
			20		20
Capital and reserves					
Called up share capital	8		20		20
Shareholders' funds			20		20

87 VINCENT SQUARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2010

For the financial year ended 31 July 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 April 2011



Michael J Wade
Director

Company Registration No. 03823617

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover represents the total value of service charges and reserve funds contributed by residents in respect of certain specific expenditure incurred during the year

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. Land is not depreciated. The buildings are not depreciated as they are maintained to the extent that there is no diminution in value.

2 Investment income

	2010 £	2009 £
Bank interest	26	404
	<u>26</u>	<u>404</u>

3 Taxation

The company acts as trustee of a statutory trust imposed on the service charge monies collected for maintenance of the building, by virtue of s 42 Landlord and Tenant Act 1987. Interest is not liable to corporation tax, but is subject to income tax at 20%.

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2009 & at 31 July 2010	87,150
Depreciation	
At 1 August 2009 & at 31 July 2010	-
Net book value	
At 31 July 2010	87,150
At 31 July 2009	87,150

5 Debtors

	2010 £	2009 £
Service charges accrued	-	1,662
Other debtors	12,644	12,572
	<u>12,644</u>	<u>14,234</u>

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Service charge prepaid	1,573	-
Other creditors	27,819	28,581
	<u>29,392</u>	<u>28,581</u>

The directors intend to accumulate a reserve for future major works expenditure required to 87 Vincent Square. Included in other creditors is £24,333 (2009 £24,969), which represents the amount accumulated to date.

87 VINCENT SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2010

7	Creditors amounts falling due after more than one year	2010	2009
		£	£
	Other creditors	89,891	89,891
		<u> </u>	<u> </u>

8	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	20 Ordinary Shares of £1 each	20	20
		<u> </u>	<u> </u>

9 Control

The company has no ultimate controlling party