

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 December 2016**  
**for**  
**The Galleries Management Company Ltd.**

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for the Year Ended 31 December 2016**

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**The Galleries Management Company Ltd.**

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

A A Babalola  
A Beletskiy  
S Broderick  
D Goldsmith  
E Rabinowicz

**SECRETARY:**

Crabtree PM Limited

**REGISTERED OFFICE:**

Crabtree PM Limited  
Marlborough House  
298 Regents Park Road  
London  
N3 2UU

**REGISTERED NUMBER:**

04070066 (England and Wales)

**ACCOUNTANTS:**

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

**Report of the Directors  
for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A A Babalola  
A Beletskiy  
S Broderick  
D Goldsmith  
E Rabinowicz

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management of 1-21 The Galleries, 9 Abbey Road, St John's Wood, London, NW8 9AQ. As part of the management of that property, service charges are collected from lessees to meet the costs of managing and maintaining the property. Service charges are held in trust for the benefit of the lessees. Accordingly the service charge income and expenditure is excluded from the company's accounts and separate service charge accounts are prepared.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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;

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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Crabtree PM Limited - Secretary

5 April 2017

**The Galleries Management Company Ltd. (Registered number: 04070066)**

**Balance Sheet  
31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>RESERVES</b>	<u><u>-</u></u>	<u><u>-</u></u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 April 2017 and were signed on its behalf by:

D Goldsmith - Director

**Income Statement  
for the Year Ended 31 December 2016**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

The Galleries Management Company Ltd. is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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%.

**3. SHARE CAPITAL**

The Company is limited by guarantee, with no share capital.

The number of members registered is 21, each of whose liability in any winding-up of the Company may not exceed £1.

All members of the Company are lessees of the premises managed by the Company.

**4. ULTIMATE CONTROLLING PARTY**

The company has no ultimate controlling party.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
The Galleries Management Company Ltd.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Galleries Management Company Ltd. for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Galleries Management Company Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Galleries Management Company Ltd. and state those matters that we have agreed to state to the Board of Directors of The Galleries Management Company Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Galleries Management Company Ltd. Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Galleries Management Company Ltd. 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 profit of The Galleries Management Company Ltd.. You consider that The Galleries Management Company Ltd. 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 The Galleries Management Company Ltd.. 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  
Chartered Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

5 April 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.