

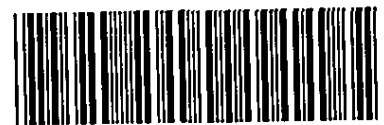
Company Registration No. 4680700

**DOWN STREET FREEHOLD COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31ST DECEMBER 2008**

THURSDAY



\*AWT6VDJW\*

A07

24/09/2009

95

COMPANIES HOUSE

**DOWN STREET FREEHOLD COMPANY LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2008**

The directors present their report and the accounts for the year ended 31st December 2008.

**Principal Activity**

The company's principal activity during the year was the management of its freehold properties at 22-23 Down Street and 12-12A Brick Street, London W1.

**Directors**

The directors who served during the year were;

Pfizer Limited (Resigned 14.02.08.)

M Marini (Resigned 18.12.08.)

S F Colflesh

M S Yehia

V B Buhler (Appointed 17.12.08)

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

This report was approved by the board on .....18-1-09..... and signed on its behalf.



V B Buhler  
(Director)

**DOWN STREET FREEHOLD COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2008**

	<u>Notes</u>	2008 £	2007 £
Turnover	2	2,775	2,775
Administrative Expenses		<u>(6,530)</u>	<u>(587)</u>
(Loss)/Profit On Ordinary Activities Before Interest		(3,755)	2,188
Interest Receivable		<u>233</u>	<u>267</u>
(Loss)/Profit On Ordinary Activities Before Taxation		(3,522)	2,455
Taxation	3	<u>(282)</u>	<u>(233)</u>
(Loss)/Profit For The Year		(3,804)	2,222
Retained Profit Brought Forward		<u>7,293</u>	<u>5,071</u>
Retained Profit Carried Forward		<u><u>3,489</u></u>	<u><u>7,293</u></u>

The notes on pages 4 and 5 form part of these accounts.

**DOWN STREET FREEHOLD COMPANY LIMITED**

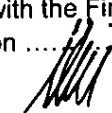
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2008**

	<u>Notes</u>	2008 £	2007 £
<b><u>FIXED ASSETS</u></b>			
Tangible Asset	4	1	<u>1</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	5	404,589	331,778
<b><u>CREDITORS</u></b> : amounts falling due within one year	6	<u>50,632</u>	<u>35,651</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>353,957</u>	<u>296,127</u>
		353,958	296,128
<b><u>PROVISION FOR LIABILITIES</u></b>			
Provision For Future Non-Annual Expenses	7	<u>350,461</u>	<u>288,827</u>
<b><u>NET ASSETS</u></b>		<u><u>3,497</u></u>	<u><u>7,301</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	9	8	8
Profit and Loss Account		<u>3,489</u>	<u>7,293</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u><u>3,497</u></u>	<u><u>7,301</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2008 and of its result for the year then ended in accordance with the requirements of s.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on ..... and signed on its behalf.

 ..... Director  
**V B Buhler**

The notes on pages 4 and 5 form part of these accounts.

# **DOWN STREET FREEHOLD COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31ST DECEMBER 2008**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation of accounts**

The accounts are prepared under the historical cost convention.

#### **2. TURNOVER**

Turnover represents rental income for the year.

#### **3. TAXATION**

	2008 £	2007 £
UK Corporation Tax	<u>282</u>	<u>233</u>

#### **4. TANGIBLE FIXED ASSETS**

##### **Freehold Property**

The company owns the freehold of 22-23 Down Street and 12-12A Brick Street, London W1 subject to twenty four 999 year residential leases, one 48 year residential lease and one commercial lease.

	2008 £
Cost at 01.01.08 & 31.12.08	<u>1</u>

#### **5. DEBTORS**

	Company £	2008 Service Charge £	Total £	2007 Total £
Lessee Arrears	1,000	61,814	62,814	49,894
Calls Due	8	0	8	8
Funds Held By Managing Agents	11,071	315,194	326,265	263,887
Prepayments	0	15,485	15,485	17,944
Sundry Debtors	0	0	17	45
	<u>12,079</u>	<u>392,493</u>	<u>404,589</u>	<u>331,778</u>

Service Charge debtors are sums recoverable by the company from the lessees of 22-23 Down Street and 12-12A Brick Street, in its capacity as trustee of service charge funds.

#### **6. CREDITORS: amounts falling due within one year**

	Company £	2008 Service Charge £	Total £	2007 Total £
Lessee Account Balances	0	211	211	0
Trade Creditors	0	36,537	36,537	15,304
Accruals	1,300	4,517	5,817	7,562
Advance Demands	0	0	0	1,388
Income Tax	0	784	784	4,090
Corporation Tax	282	0	282	306
Sundry Creditors	7,000	0	7,001	7,001
	<u>8,582</u>	<u>42,049</u>	<u>50,632</u>	<u>35,651</u>

Service Charge creditors are sums payable by the company on behalf of the lessees of 22-23 Down Street and 12-12A Brick Street, in its capacity as trustee of service charge funds.

**DOWN STREET FREEHOLD COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2008**

**7. SERVICE CHARGE RESERVE FUND**

	2008 £	2007 £
Balance At 1st January 2008	288,827	220,897
Transfer To Reserve Fund	61,634	67,930
Balance At 31st December 2008	<u>350,461</u>	<u>288,827</u>

**8. LESSEE SERVICE CHARGE FUND**

During the year the company received contributions from the lessees of 22-23 Down Street and 12-12A Brick Street, London W1 in respect of the management of the properties. The movement of those funds during the year was as follows;

	2008 £	2007 £
Contributions Receivable From Lessees:		
Service Charge & Reserve Fund Demands	200,000	200,000
Service Charge Expenditure	<u>150,692</u>	<u>140,115</u>
	49,308	59,885
Interest Received Net Of Tax	12,326	8,045
Transfer To Reserve Fund	<u>(61,634)</u>	<u>(67,930)</u>
Funds Due To Lessees		
At 31st December 2008	<u>0</u>	<u>0</u>

**9. SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, Called Up &amp; Fully Paid</u>	
	2008 No.	2007 No.	2008 £	2007 £
Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>8</u>	<u>8</u>