

Company Registration No 4680700

DOWN STREET FREEHOLD COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 2007

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DOWN STREET FREEHOLD COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2007

The directors present their report and the accounts for the year ended 31st December 2007

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
M Marini
S F Colflesh
M S Yehia

Pfizer Limited resigned on 14th February 2008

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 *25 September 2008*

By Order Of The Board



TE Thomas Eggar Secretaries Limited
(Secretary)

DOWN STREET FREEHOLD COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2007

	<u>Notes</u>	2007 £	2006 £
Turnover	2	2,775	2,775
Administrative Expenses		<u>(587)</u>	<u>(587)</u>
Profit On Ordinary Activities Before Interest		2,188	2,188
Interest Receivable		<u>267</u>	<u>179</u>
Profit On Ordinary Activities Before Taxation		2,455	2,367
Taxation	3	<u>(233)</u>	<u>(282)</u>
Profit For The Year		2,222	2,085
Retained Profit Brought Forward		<u>5,071</u>	<u>2,986</u>
Retained Profit Carried Forward		<u><u>7,293</u></u>	<u><u>5,071</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 2007

	<u>Notes</u>	2007 £	2006 £
<u>FIXED ASSETS</u>			
Tangible Asset	4	1	<u>1</u>
<u>CURRENT ASSETS</u>			
Debtors	5	331,778	286,409
<u>CREDITORS</u> amounts falling due within one year	6	<u>35,651</u>	<u>60,434</u>
<u>NET CURRENT ASSETS</u>		<u>296,127</u>	<u>225,975</u>
		296,128	225,976
<u>PROVISION FOR LIABILITIES</u>			
Provision For Future Non-Annual Expenses	7	<u>288,827</u>	<u>220,897</u>
<u>NET ASSETS</u>		<u><u>7,301</u></u>	<u><u>5,079</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	8	8
Profit and Loss Account		<u>7,293</u>	<u>5,071</u>
<u>SHAREHOLDERS' FUNDS</u>		<u><u>7,301</u></u>	<u><u>5,079</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 2007. 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 2007 and of its profit 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 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 25/09/2008 and signed on its behalf



Director

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 2007

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

	2007	2006
	£	£
UK Corporation Tax	<u>233</u>	<u>282</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

	2007
	£
Cost at 01 01 07 & 31 12 07	<u>1</u>

5 DEBTORS

	2007	2006
	£	£
Lessee Arrears	49,894	33,853
Calls Due	8	8
Funds Held By Managing Agents	263,887	234,273
Prepayments	17,944	18,130
Sundry Debtors	45	145
	<u>331,778</u>	<u>286,409</u>

6 CREDITORS amounts falling due within one year

	2007	2006
	£	£
Lessee Account Balances	0	3,115
Trade Creditors	15,304	15,164
Accruals	7,562	30,846
Advance Demands	1,388	1,388
Income Tax	4,090	1,138
Corporation Tax	306	282
Sundry Creditors	7,001	8,501
	<u>35,651</u>	<u>60,434</u>

DOWN STREET FREEHOLD COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

7 SERVICE CHARGE RESERVE FUND

	2007	2006
	£	£
Balance At 1st January 2007	220,897	59,595
Service Charge Surplus To December 2005	0	148,673
Transfer To Reserve From Current Year Demands	33,025	29,225
Service Charge Surplus/(Deficit) For The Year	<u>34,905</u>	<u>(16,596)</u>
Balance At 31st December 2007	<u>288,827</u>	<u>220,897</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,

	2007	2006
	£	£
Contributions Receivable From Lessees		
Service Charge & Reserve Fund Demands	200,000	175,000
Service Charge Expenditure	<u>140,115</u>	<u>168,357</u>
	59,885	6,643
Interest Received Net Of Tax	8,045	5,986
Transfer To/(From) Reserve		
Current Year Reserve Demands	(33,025)	(29,225)
Surplus Brought Forward	0	(148,673)
(Surplus)/Deficit For The Year	<u>(34,905)</u>	<u>16,596</u>
	0	(148,673)
Funds Due To Lessees		
At 31st December 2006	<u>0</u>	<u>148,673</u>
Funds Due To Lessees		
At 31st December 2007	<u>0</u>	<u>0</u>

9 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2007	2006	2007	2006
	No	No	£	£
Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>8</u>	<u>8</u>