

REGISTERED NUMBER: 04680700 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
DOWN STREET FREEHOLD COMPANY LIMITED**

Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

DOWN STREET FREEHOLD COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

S F Colflesh
M S Yehia
P W Bell
M Darling
P R Menmuir

SECRETARY:

London Registrars PLC

REGISTERED OFFICE:

Suite A, 6 Honduras Street
London
EC1Y 0TH

REGISTERED NUMBER:

04680700 (England and Wales)

ACCOUNTANTS:

Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley
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BR8 7AG

DOWN STREET FREEHOLD COMPANY LIMITED (REGISTERED NUMBER: 04680700)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investment property	2		20,000		20,000
CURRENT ASSETS					
Debtors		1,743		24,556	
CREDITORS					
Amounts falling due within one year		<u>11,857</u>		<u>86,790</u>	
NET CURRENT LIABILITIES			<u>(10,114)</u>		<u>(62,234)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,886</u>		<u>(42,234)</u>
CAPITAL AND RESERVES					
Called up share capital	3		87,033		68,090
Other reserves			25,622		-
Profit and loss account			<u>(102,769)</u>		<u>(110,324)</u>
SHAREHOLDERS' FUNDS			<u>9,886</u>		<u>(42,234)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 profit or loss 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 May 2015 and were signed on its behalf by:

P R Menmuir - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents ground rents, management fees and consent (licence) fees.

Consent fees are recognised when payment is collected.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is charged in line with Statement of Standard Accounting Practice No.19 Accounting for Investment Properties.

2. INVESTMENT PROPERTY

	Total
	£
COST OR VALUATION	
At 1 January 2014 and 31 December 2014	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>20,000</u>
At 31 December 2013	<u>20,000</u>

The company's freehold is subject to residential and commercial leases.

In the directors' opinion the 2011 gross valuation of the freehold property was £50,000, against which the £30,000 charge inherited in 2004 is to be offset. The directors consider this valuation still applies for 2014.

The valuation of £50,000 is based on the directors' assessment of the freehold title's value in use to the company at 31 December 2011, which is based on the capitalisation of future receipts of ground rent and assumes there is no cost of collection because such process is carried out by the property's managing agent together with the collection of service charges.

The charge against the freehold title was registered in 1997 in connection with an advance by a corporate leaseholder to the previous freehold company, with the transfer of the freehold title to Down Street Freehold Company Limited in 2004 being made subject to such charge.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
87,033 (2013 - 68,090)	Ordinary	£1	87,033	68,090

On 13 September 2013, the Board of Directors allotted at par a further 113,113 ordinary £1 shares to nineteen leaseholders. As of 31 December 2013 68,082 of those shares have been subscribed by 13 leaseholders, with 57,941 by offset against existing debt and 10,141 in cash. Thirteen of the nineteen leaseholders to whom the shares were allotted entered as new members after claiming such status, with the company compensating them partly for their related costs and expenses, in the aggregate amount of £27,000. In April 2014, two further leaseholders took up their respective allotments for 18,943 shares in total, subscribing £18,943 in cash.

On 1 May 2014 18943 shares of £1 each were issued at par, for cash.

4. SERVICE CHARGE FUNDS

Assets and liabilities relating to service charges are held by the company in trust for the leaseholders, under s.42 of the Landlord and Tenants Act 1987 and so are excluded from these accounts.

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.