
1-20A PRINCE OF WALES MANSIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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1-20A PRINCE OF WALES MANSIONS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr J W Collis
Ms R I Fellowes
Miss V Makepeace-Warne
Commander Robin House
Miss S J Emery (appointed 19 December 2011)

COMPANY NUMBER

05316770

REGISTERED OFFICE

Flat 2 Prince of Wales Mansions
Prince of Wales Drive
London
SW11 4BG

ACCOUNTANTS

Gibson Appleby
Chartered Accountants
1-3 Ship Street
Shoreham by Sea
West Sussex
BN43 5DH

1-20A PRINCE OF WALES MANSIONS LIMITED

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1-20A PRINCE OF WALES MANSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The Company was incorporated on 20 December 2004 to purchase the freehold interest of flats 1-20A Prince of Wales Mansions, London SW11

Under a participation agreement a number of the leasehold tenants of the property agreed to make contributions to the Company to fund the purchase price in return for an extension to their existing leases. The price of the freehold property was negotiated by Mr G French (Chartered Surveyor) of Friend and Falcke in accordance with the Leasehold Reform Housing and Urban Development Act (1993), as amended by the Commonhold and Leasehold Reform Act 2002.

The company receives rental income from its interest in the freehold property

DIRECTORS

The Directors who served during the year were

Mr J W Collis
Ms R I Fellowes
Miss V Makepeace-Warne
Commander Robin House
Miss S J Emery (appointed 19 December 2011)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments and 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

1-20A PRINCE OF WALES MANSIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

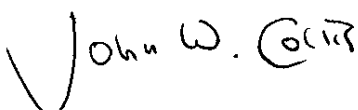
SHARE CAPITAL

The authorised share capital of the Company comprises 100 shares of £1 each, divided into 50 'A' ordinary shares of £1 each and 50 'B' ordinary shares of £1 each ranking pari passu, except that the holders of the 'A' shares shall only be entitled to vote on matters pertaining to service charges payable in respect of residences in the building, and shall be transferred to the new tenant once the holders cease to be residents of the building

The holders of the 'B' ordinary shares are not obliged to transfer them for any reason, and are also required to contribute towards any shortfall of monies needed to repay the mortgage taken out by the Company

Details of shares allotted, issued and fully paid by the company are disclosed in note 9 of these financial statements

This report was approved by the board and signed on its behalf



.....
Mr J W Collis
Director

Date 13/12/12

1-20A PRINCE OF WALES MANSIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 1-20A PRINCE OF WALES MANSIONS
LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1-20A Prince of Wales Mansions Limited for the year ended 31 December 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 at icaew.com/regulations

This report is made solely to the Board of directors of 1-20A Prince of Wales Mansions Limited, as a body, in accordance with the terms of our engagement letter dated 04/02/2005. Our work has been undertaken solely to prepare for your approval the financial statements of 1-20A Prince of Wales Mansions Limited and state those matters that we have agreed to state to them 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 1-20A Prince of Wales Mansions Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that 1-20A Prince of Wales Mansions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that 1-20A Prince of Wales Mansions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 1-20A Prince of Wales Mansions 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.

Gibson Appleby

Gibson Appleby

Chartered Accountants

1-3 Ship Street
Shoreham by Sea
West Sussex
BN43 5DH

Date

17 May 2012

1-20A PRINCE OF WALES MANSIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Note | 2011 £ | 2010 £ |
|---|-------------|-------------------|-------------------|
| TURNOVER | 1 | 8,660 | 8,750 |
| Administrative expenses | | (1,164) | (2,131) |
| OPERATING PROFIT | | 7,496 | 6,619 |
| EXCEPTIONAL ITEMS | | | |
| Net profit on sale of tangible fixed assets | 3 | 75,127 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | 82,623 | 6,619 |
| Interest receivable and similar income | | 15 | 24 |
| Interest payable and similar charges | | (5,832) | (9,434) |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 76,806 | (2,791) |
| Tax on profit/(loss) on ordinary activities | 4 | (14,789) | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 10 | 62,017 | (2,791) |

The notes on pages 7 to 10 form part of these financial statements

1-20A PRINCE OF WALES MANSIONS LIMITED
REGISTERED NUMBER: 05316770

BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|---|------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 222,455 | | 227,761 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 778 | | 3,304 | |
| Cash at bank | | 40,263 | | 24,301 | |
| | | <u>41,041</u> | | <u>27,605</u> | |
| CREDITORS · amounts falling due within one year | 7 | (17,809) | | (6,241) | |
| NET CURRENT ASSETS | | | <u>23,232</u> | | <u>21,364</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>245,687</u> | | <u>249,125</u> |
| CREDITORS : amounts falling due after more than one year | 8 | | (130,610) | | (196,065) |
| NET ASSETS | | | <u>115,077</u> | | <u>53,060</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 47 | | 47 |
| Profit and loss account | 10 | | 115,030 | | 53,013 |
| SHAREHOLDERS' FUNDS | | | <u>115,077</u> | | <u>53,060</u> |

1-20A PRINCE OF WALES MANSIONS LIMITED

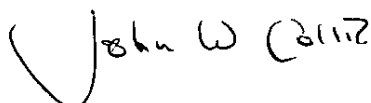
**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011**

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

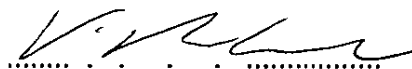
The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



.....
Mr J W Collis
Director



.....
Miss V Makepeace-Warne
Director

Date 15/5/12

The notes on pages 7 to 10 form part of these financial statements

1-20A PRINCE OF WALES MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises rent receivable by the company

1.3 Tangible Fixed Assets

The freehold property is stated at the net acquisition cost to the company which is considered to be not less than current market value

2 DIRECTORS REMUNERATION

During the period, no Director received any emoluments

3. EXCEPTIONAL ITEMS

| | 2011 £ | 2010 £ |
|------------------------|-----------|-----------|
| Extension of leasehold | 75,127 | - |

During the year two additional lessees extended their leases. The proceeds arising (less the reduction in the freehold value), were treated as income, as the overall costs of purchase had already been borne by the original participators

4 TAXATION

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| UK corporation tax charge on profit/loss for the year | 14,789 | - |

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax 21/20 %

There were no factors that may affect future tax charges

1-20A PRINCE OF WALES MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|-----------------------|---------------------------|
| Cost/Valuation | |
| At 1 January 2011 | 227,761 |
| Disposals | (5,306) |
| At 31 December 2011 | <u>222,455</u> |

The property value reflects the value attributed to the freehold value of the porter's flat and other non participating flats in the building

The market value of the property is, in the directors opinion, higher than the value stated above. However, since there is no intention to sell the property in the foreseeable future, the directors do not believe that there is any benefit from incurring the expense of the formal valuation

6 DEBTORS

| | 2011 £ | 2010 £ |
|---------------|------------|--------------|
| Trade debtors | - | 143 |
| Other debtors | 778 | 3,161 |
| | <u>778</u> | <u>3,304</u> |

7 CREDITORS.

Amounts falling due within one year

| | 2011 £ | 2010 £ |
|---------------------------|---------------|--------------|
| Bank loans and overdrafts | 1,500 | 4,104 |
| Corporation tax | 14,789 | - |
| Other creditors | 1,520 | 2,137 |
| | <u>17,809</u> | <u>6,241</u> |

1-20A PRINCE OF WALES MANSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

8. CREDITORS.

Amounts falling due after more than one year

| | 2011 | 2010 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank loans | 44,714 | 116,448 |
| Other creditors | 85,896 | 79,617 |
| | 130,610 | 196,065 |

Creditors include amounts not wholly repayable within 5 years as follows

| | 2011 | 2010 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Repayable by instalments | 38,214 | 103,448 |
| Repayable other than by instalments | 85,896 | 79,617 |
| | 124,110 | 183,065 |

Other creditors of £85,896 (2010 £79,617) comprise contributions made by participators and ongoing payments made to assist with the repayment of the bank loan, less amounts attributed to the value of their leasehold extensions

The amount is not subject to any formal repayment terms and is unlikely to be repaid in the foreseeable future. However, in the event that the non-participating lessees are subsequently invited to participate in the freehold interest owned by the company, then any additional contributions received may, with the agreement of the members, be applied against this amount.

The bank loan is repayable by monthly instalments over a 25 year period. The interest rate was 7.3% for the first 5 years of the loan, thereafter the company has the option to fix the interest rate for a further period or pay a variable interest rate linked to Barclays Base Rate. In August 2010 the loan was renewed at 5% fixed interest for five years. During the year, an early loan repayment of £71,000 was made using the proceeds arising on the lease extensions granted.

The bank loan is secured by legal charges dated 14 June 2005 as follows:

A first legal charge over the freehold property known as 1-20A Prince of Wales Mansions, London

A first legal charge over the leasehold property known as 11A Prince of Wales Mansions, London

1-20A PRINCE OF WALES MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9 SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 24 'A' Ordinary shares of £1 each | 24 | 24 |
| 23 'B' Ordinary shares of £1 each | 23 | 23 |
| | <hr/> | <hr/> |
| | 47 | 47 |
| | <hr/> | <hr/> |

In accordance with the terms of the participation agreement each participator is issued with one 'A' ordinary share and one 'B' ordinary share

These shares rank pari passu in all respects except that the holders of the 'A' shares shall only be entitled to vote on matters pertaining to service charges payable in respect of residences in the building, and shall be transferred to the new tenant once the holders cease to be residents of the building

The holders of the 'B' ordinary shares shall not be obliged to transfer them for any reason, and will also be required to contribute towards any shortfall of monies needed to repay the mortgage taken out by the Company

10 RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2011 | 53,013 |
| Profit for the year | 62,017 |
| | <hr/> |
| At 31 December 2011 | 115,030 |
| | <hr/> |