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**1-20A PRINCE OF WALES MANSIONS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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**1-20A PRINCE OF WALES MANSIONS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr J W Collis  
Ms R I Fellowes  
Miss V Makepeace-Warne  
Commander Robin House (resigned 27 June 2012)  
Miss S J Emery  
Miss C A Molyneux (appointed 30 July 2012)

**REGISTERED 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

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**1-20A PRINCE OF WALES MANSIONS LIMITED**

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## 1-20A PRINCE OF WALES MANSIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The Directors present their report and the financial statements for the year ended 31 December 2012

#### 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 (resigned 27 June 2012)  
Miss S J Emery  
Miss C A Molyneux (appointed 30 July 2012)

#### 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 accounting 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.

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**1-20A PRINCE OF WALES MANSIONS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**SHARE CAPITAL**

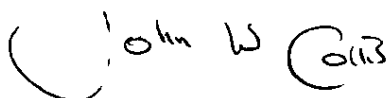
The authorised share capital of the Company comprises 100 shares of £1 each, divided into 50 'A' ordinary shares of £1 each and 50 'B' ordinary shares of £1 each ranking pari passu, except that the holders of the 'A' shares shall only be entitled to vote on matters pertaining to service charges payable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

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

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

 John W Collis

**Mr J W Collis**  
Director

Date 7.8.13

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**1-20A PRINCE OF WALES MANSIONS LIMITED**

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**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 2012**

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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 2012 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](http://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 17 July 2013. 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](http://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 12 August 2013

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1-20A PRINCE OF WALES MANSIONS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>4,400</b>	<b>8,660</b>
Administrative expenses		<b>(1,753)</b>	<b>(1,164)</b>
<b>OPERATING PROFIT</b>		<b>2,647</b>	<b>7,496</b>
<b>EXCEPTIONAL ITEMS</b>			
Net profit on sale of tangible fixed assets	3	-	75,127
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>2,647</b>	<b>82,623</b>
Interest receivable and similar income		21	15
Interest payable and similar charges		<b>(2,259)</b>	<b>(5,832)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>409</b>	<b>76,806</b>
Tax on profit on ordinary activities	4	<b>(112)</b>	<b>(14,789)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>297</b>	<b>62,017</b>

The notes on pages 6 to 9 form part of these financial statements

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

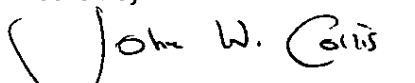
	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	5		222,455		222,455
<b>CURRENT ASSETS</b>					
Debtors	6	1,333		778	
Cash at bank		23,770		40,263	
			<u>25,103</u>	<u>41,041</u>	
<b>CREDITORS</b> amounts falling due within one year	7	(3,011)		(17,809)	
<b>NET CURRENT ASSETS</b>			<u>22,092</u>		<u>23,232</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>244,547</u>		<u>245,687</u>
<b>CREDITORS</b> amounts falling due after more than one year	8		(129,173)		(130,610)
<b>NET ASSETS</b>			<u>115,374</u>		<u>115,077</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		47		47
Profit and loss account	10		115,327		115,030
<b>SHAREHOLDERS' FUNDS</b>			<u>115,374</u>		<u>115,077</u>


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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year 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 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 7.8.13

The notes on pages 6 to 9 form part of these financial statements



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## 1-20A PRINCE OF WALES MANSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 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 less than current market value

#### 2 DIRECTORS REMUNERATION

During the period, no Director received any emoluments

#### 3 EXCEPTIONAL ITEMS

	2012 £	2011 £
Extension of leasehold	-	75,127

During the 2011 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

	2012 £	2011 £
UK corporation tax charge on profit for the year	112	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 in the UK of 20% (2011 - 21/20%)

There were no factors that may affect future tax charges

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1-20A PRINCE OF WALES MANSIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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5. TANGIBLE FIXED ASSETS

	Freehold property £
<b>Cost/Valuation</b>	
At 1 January 2012 and 31 December 2012	<b>222,455</b>

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

	2012 £	2011 £
Rent receivable	1,333	-
Other debtors	-	778
	<u>1,333</u>	<u>778</u>

7 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	1,500	1,500
Other creditors	1,399	1,520
Corporation tax	112	14,789
	<u>3,011</u>	<u>17,809</u>

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1-20A PRINCE OF WALES MANSIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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8. CREDITORS.

Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	43,229	44,714
Other creditors	85,944	85,896
	<u>129,173</u>	<u>130,610</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	36,729	38,214
Repayable other than by instalments	85,944	85,896
	<u>122,673</u>	<u>124,110</u>

Other creditors of £85,944 (2011 £85,896) 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 prior 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

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1-20A PRINCE OF WALES MANSIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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9 SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
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 2012	115,030
Profit for the year	297
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At 31 December 2012	115,327
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