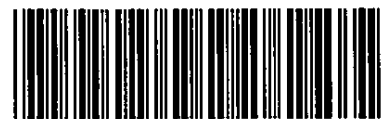

1-20A PRINCE OF WALES MANSIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

1-20A PRINCE OF WALES MANSIONS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr J W Collis
Ms R I Fellowes
Ms R A Pack (resigned 11 June 2010)
Miss V Makepeace-Warne
Commander Robin House

COMPANY NUMBER

5316770

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 2010

The Directors present their report and the financial statements for the year ended 31 December 2010

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
Ms R A Pack (resigned 11 June 2010)
Miss V Makepeace-Warne
Commander Robin House

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

1-20A PRINCE OF WALES MANSIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

SHARE CAPITAL

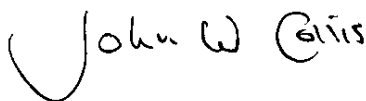
The authorised share capital of the Company comprises 100 shares of £1 each, divided into 50 'A' ordinary shares of £1 each and 50 'B' ordinary shares of £1 each ranking par passu, except that the holders of the 'A' shares shall only be entitled to vote on matters pertaining to service charges payable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



.....
Mr J W Collis
Director

Date 14.4.11

1-20A PRINCE OF WALES MANSIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1	8,750	8,745
Administrative expenses		(2,131)	(2,298)
OPERATING PROFIT		6,619	6,447
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets	3	-	62,356
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		6,619	68,803
Interest receivable and similar income		24	11
Interest payable and similar charges		(9,434)	(11,638)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,791)	57,176
Tax on (loss)/profit on ordinary activities	4	-	(9,703)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(2,791)	47,473

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

1-20A PRINCE OF WALES MANSIONS LIMITED
REGISTERED NUMBER: 5316770

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	5		227,761		227,761
CURRENT ASSETS					
Debtors	6	3,304		575	
Cash at bank		24,301		72,012	
		<u>27,605</u>		<u>72,587</u>	
CREDITORS: amounts falling due within one year	7	(6,243)		(15,599)	
NET CURRENT ASSETS			<u>21,362</u>		<u>56,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>249,123</u>		<u>284,749</u>
CREDITORS: amounts falling due after more than one year	8		(196,065)		(228,900)
NET ASSETS			<u><u>53,058</u></u>		<u><u>55,849</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		47		47
Profit and loss account	10		53,011		55,802
SHAREHOLDERS' FUNDS			<u><u>53,058</u></u>		<u><u>55,849</u></u>

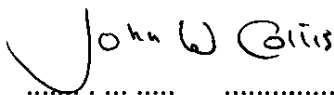
1-20A PRINCE OF WALES MANSIONS LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2010**

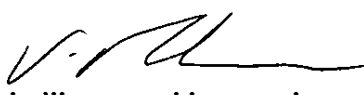
The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 2010 and of its loss 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 4.4.11

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

1-20A PRINCE OF WALES MANSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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

	2010 £	2009 £
Sale of Freehold	-	19,974
Extension of Leasehold	-	42,382
	<u>-</u>	<u>62,356</u>

In the previous year, an additional lessee bought into the freehold interest and became a participant to the Agreement referred to in the Directors Report. The proceeds arising (less the reduction in the freehold value of the non-participating interests), were treated as income, as the overall costs of purchase had already been borne by the original participants

4. TAXATION

	2010 £	2009 £
UK corporation tax charge on (loss)/profit for the year	<u>-</u>	<u>9,703</u>

Factors affecting tax charge for the year

Due to losses incurred during the year there is no charge to tax

Factors that may affect future tax charges

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 2010

5. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 January 2010 and 31 December 2010	227,761
Depreciation	
At 1 January 2010 and 31 December 2010	-
Net book value	
At 31 December 2010	227,761
At 31 December 2009	227,761

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

	2010 £	2009 £
Trade debtors	143	53
Other debtors	3,161	522
	3,304	575

7. CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	4,104	3,195
Corporation tax	-	9,703
Other creditors	2,139	2,701
	6,243	15,599

1-20A PRINCE OF WALES MANSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 CREDITORS.

Amounts falling due after more than one year

	2010	2009
	£	£
Bank loans	116,448	155,587
Other creditors	79,617	73,313
	196,065	228,900

Creditors include amounts not wholly repayable within 5 years as follows

	2010	2009
	£	£
Repayable by instalments	103,448	142,586
Repayable other than by instalments	79,617	73,313
	183,065	215,899

Other creditors of £79,617 (2009 £73,313) 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

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 2010**

9 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
24 'A' Ordinary shares of £1 each	24	24
23 'B' Ordinary shares of £1 each	23	23
	<u>47</u>	<u>47</u>

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 2010	55,802
Loss for the year	(2,791)
	<u>53,011</u>
At 31 December 2010	<u>53,011</u>