

1 ADELAIDE CRESCENT LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 20TH DECEMBER 2005 TO 31ST DECEMBER 2006

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COMPANIES HOUSE

JUSTICE & CO
Chartered Accountants

1 ADELAIDE CRESCENT LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD 20TH DECEMBER 2005 TO 31ST DECEMBER 2006

The directors have pleasure in presenting their report and financial statements for the period ended 31st December 2006

Principal Activity

The company was incorporated on 20th December 2005

The principal activity of the company is to acquire the freehold of 1 Adelaide Crescent , Hove, which it did on 28th February 2006
From this date the company's income has been from ground rents

Directors

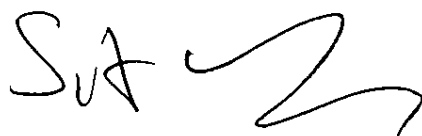
The directors who served during the period (having been appointed on 20th December 2005) were as follows

S A Young
C J de Souza
A Masterson
G Dougary

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board

Secretary



Date 27th June 2008.

1 ADELAIDE CRESCENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 20TH DECEMBER 2005 TO 31ST DECEMBER 2006**

	Notes	£
Income		
Ground Rents Receivable	1	650
Expenditure		
Accountancy, Company Secretarial and Filing Fees		309
Operating Profit for the Period		<u>341</u>
Interest Received		-
Profit on Ordinary Activities, before taxation		<u>341</u>
Taxation	2	47
Profit for the Financial Period		<u><u>£294</u></u>


1 ADELAIDE CRESCENT LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2006**

	Notes	£	£
Fixed Tangible Asset			
Freehold Property, at cost	3		24,467
Current Assets			
Arrears of Ground Rent		25	
Cash at Bank		625	
		<u>650</u>	
Creditors' amounts falling due within			
one year			
Sundry Creditors		309	
Taxation		47	
		<u>356</u>	
Net Current Assets			294
Net Assets			<u><u>£24,761</u></u>
Capital and Reserves			
Contributions from Lessors			
to Purchase the Freehold	5		24,467
Profit and Loss Account	5		294
			<u><u>£24,761</u></u>

For the financial period ended 31st December 2006 the company was entitled to exemption from audit under section 249A (1) Companies Act 1985, and no notice has been deposited under section 249 B (2) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the Board of Directors on 27th Jun 2008 and signed on its behalf by

S.A. 
Director

1 ADELAIDE CRESCENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 20TH DECEMBER 2005 TO 31ST DECEMBER 2006****1 Accounting policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The company derives its income from ground rents

2 Taxation

Corporation Tax charge

£47

3 Freehold Property

The company has acquired the freehold title of the property known as 1 Adelaide Crescent, Hove for a consideration of £24,467, which includes all legal fees and associated costs

In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of this property. This represents a departure from the Companies Act 1985 requirement concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

4 Called Up Share Capital

The company is limited by guarantee and therefore has no share capital

5 Reserves

	<u>Contributions from Lessees</u>	<u>Profit and Loss Account</u>
Balance at beginning of the period	£-	£-
Contributions received during the period	24,467	-
Profit for the period	-	294
Balance at end of year	<u>£24,467</u>	<u>£294</u>

The lessees have paid into the company monies to enable the purchase of the freehold to take place. These sums have been treated as capital contributions.