

1 ADELAIDE CRESCENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>Contents</u>
Page	
1	Report of the Directors
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

THURSDAY



P7FXYCK2
PC2 20/08/2009 967
COMPANIES HOUSE

1 ADELAIDE CRESCENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2008

The directors have pleasure in presenting their report and financial statements for the period ended 31st December 2008.

Principal Activity

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. The company also oversees the management and maintenance of the common parts of the freehold property.

Directors

The directors who served during the year 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



.....
S.A. Young
Director

Date... **31.07.09**

1 ADELAIDE CRESCENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	£	2008 £	£	2007 £
Income					
Ground Rents Receivable	1		3		400
Contributions from Members			209		-
			<u>212</u>		<u>400</u>
Expenditure					
Accountancy, Company Secretarial and Filing Fees			492		309
Operating (Loss)/Profit for the Year			<u>(280)</u>		<u>91</u>
Interest Received			-		-
(Loss)/Profit on Ordinary Activities, before taxation			<u>(280)</u>		<u>91</u>
Taxation	2		55		(18)
(Loss)/Profit for the Financial Year			<u><u>£(225)</u></u>		<u><u>£73</u></u>

1 ADELAIDE CRESCENT LIMITED**BALANCE SHEET****AS AT 31ST DECEMBER 2008**

	Notes	<u>2008</u>	<u>2007</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	3	24,467	24,467
Current Assets			
Tax Refund due		39	-
Cash at Bank		388	1,035
		<u>427</u>	<u>1,035</u>
Creditors: amounts falling due within			
one year			
Sundry Creditors		285	603
Taxation		-	65
		<u>285</u>	<u>668</u>
Net Current Assets		142	367
Net Assets		<u>£24,609</u>	<u>£24,834</u>
Capital and Reserves			
Contributions from Lessees			
to Purchase the Freehold	5	24,467	24,467
Profit and Loss Account	5	142	367
		<u>£24,609</u>	<u>£24,834</u>

For the financial year ended 31st December 2008 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 **31. 07. 09** and signed on its behalf by:



.....
S.A. Young
Director

1 ADELAIDE CRESCENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2008****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

	<u>2008</u>	<u>2007</u>
Corporation Tax refund /(charge) due in respect of current year	39	(18)
Adjustment in respect of previous years	16	-
	<u>£55</u>	<u>£ (18)</u>

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 year	£24,467	£367
(Loss) for the period	-	(225)
Balance at end of year	<u>£24,467</u>	<u>£142</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.