

COMPANY REGISTRATION NUMBER 5904981

**231-233 LADBROKE GROVE FREEHOLD
MANAGEMENT LTD**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2008



PORTER GARLAND LIMITED

Chartered Accountants & Registered Auditors

Portland House

Park Street

Bagshot

Surrey

GU19 5PG

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the management of 231-233 Ladbroke Grove, London W10 6HG

DIRECTORS

The directors who served the company during the year were as follows

G Black	
J Haas	
L Allan	
T Euvrard	
D Featherstone	
C Joseph	
R Garthwaite	
J Fuoco	
G Shubber	
D Spurner-Kimbell	(Appointed 25 March 2008)
S Delaney	(Resigned 25 June 2007)
A. Delaney	(Resigned 25 June 2007)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 judgements 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

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
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THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The directors are responsible for keeping proper accounting records that 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 1985. 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 so far as the directors are aware


there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



G BLACK
Company Secretary

Approved by the directors on 8 September 2008

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 231-233
LADBROKE GROVE FREEHOLD MANAGEMENT LTD**

YEAR ENDED 31 MARCH 2008

We have audited the financial statements of 231-233 Ladbroke Grove Freehold Management Ltd for the year ended 31 March 2008, which have been prepared on the basis of the accounting policies set out on pages 7 to 8

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 231-233
LADBROKE GROVE FREEHOLD MANAGEMENT LTD *(continued)***

YEAR ENDED 31 MARCH 2008

OPINION

In our opinion

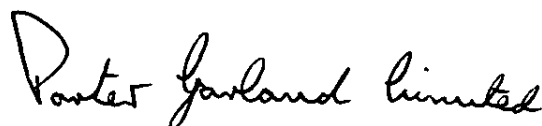
the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its surplus for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

Portland House
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8 September 2008



PORTER GARLAND LIMITED
Chartered Accountants
& Registered Auditors

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2008

		Year to 31 Mar 08 £	Period from 14 Aug 06 to 31 Mar 07 £
TURNOVER		12,811	33,853
Administrative expenses		10,743	—
OPERATING SURPLUS	1	2,068	33,853
Other provisions		10,424	—
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		12,492	33,853
Tax on surplus on ordinary activities		—	—
SURPLUS FOR THE FINANCIAL YEAR		12,492	33,853
Balance brought forward		33,853	—
Transfer to freehold reserve		(33,853)	—
Balance carried forward		<u>12,492</u>	<u>33,853</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The accounting policies and notes on pages 7 to 10 form part of these financial statements.

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		33,853		33,853
CURRENT ASSETS					
Debtors	3	14,980		—	
CREDITORS: Amounts falling due within one year	4	<u>2,488</u>		<u>—</u>	
NET CURRENT ASSETS			<u>12,492</u>		<u>—</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,345</u>		<u>33,853</u>
RESERVES	6				
Other reserves	7		33,853		—
Income and expenditure account			12,492		33,853
MEMBERS' FUNDS			<u>46,345</u>		<u>33,853</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 8 September 2008, and are signed on their behalf by



G R BLACK
Director

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

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

No depreciation has been charged on freehold property on the grounds that any depreciation charge for the year and the accumulated depreciation to date would, in the opinion of the directors, be immaterial due to the Company's policy and practice of regular maintenance and repair (which is charged to the income and expenditure account) such that the previously assessed standard of performance is maintained

Freehold property is subject to an annual impairment review in accordance with Financial Reporting Standard 11 'Impairment of Fixed Assets and Goodwill'

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

ACCOUNTING POLICIES *(continued)*

YEAR ENDED 31 MARCH 2008

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. OPERATING SURPLUS

Operating surplus is stated after charging

	Year to 31 Mar 08 £	Period from 14 Aug 06 to 31 Mar 07 £
Auditor's fees	<u>1,234</u>	<u>-</u>

2. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2007 and 31 March 2008	<u>33,853</u>
DEPRECIATION	
At 1 April 2007 and 31 March 2008	<u>-</u>
NET BOOK VALUE	
At 31 March 2008	<u>33,853</u>
At 31 March 2007	<u>33,853</u>

3. DEBTORS

	2008 £	2007 £
Maintenance contributions in arrears	2,066	-
Cash held by managing agent	10,270	-
Prepayments and accrued income	<u>2,644</u>	<u>-</u>
	<u>14,980</u>	<u>-</u>

4. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Other creditors		
Maintenance contributions paid in advance	1,633	-
Accruals and deferred income	<u>855</u>	<u>-</u>
	<u>2,488</u>	<u>-</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous period

**231-233 LADBROKE GROVE FREEHOLD MANAGEMENT LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

6. COMPANY LIMITED BY GUARANTEE

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were 11 members at the balance sheet date.

7. OTHER RESERVES

	Year to 31 Mar 08 £	Period from 14 Aug 06 to 31 Mar 07 £
Freehold reserve:		
Transfer from the Income and Expenditure Account	<u>33,853</u>	<u>-</u>