

COMPANY REGISTRATION NUMBER 05904981

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

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 MARCH 2009**

**PORTER GARLAND LIMITED**

Chartered Accountants & Registered Auditors

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

THURSDAY



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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	1
Independent auditor's report to the members	3
Income and expenditure account	5
Balance sheet	6
Accounting policies	7
Notes to the financial statements	9
<b>The following page does not form part of the financial statements</b>	
Detailed income and expenditure account	12

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

**THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2009**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

**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	
D. Featherstone	
C. Joseph	
R. Garthwaite	
J. Fuoco	
G. Shubber	
D. Spurrier-Kimbell	
J. Feldberg	(Appointed 8 October 2008)
T. Euvrard	(Resigned 8 October 2008)

**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 those 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.

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.

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

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2009**

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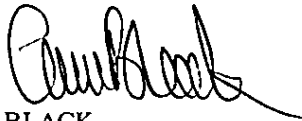
In so far as the directors are aware:

- 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 30 July 2009

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

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

**YEAR ENDED 31 MARCH 2009**

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We have audited the financial statements of 231-233 Ladbroke Grove Freehold Management Limited for the year ended 31 March 2009, 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 LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2009**

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**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 2009 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.

*Porter Garland Limited*

PORTER GARLAND LIMITED  
Chartered Accountants  
& Registered Auditors

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

*30 July* 2009

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

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>12,519</b>	<b>12,811</b>
Administrative expenses		10,133	10,743
<b>OPERATING SURPLUS</b>	<b>1</b>	<b>2,386</b>	<b>2,068</b>
Other provisions		—	10,424
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,386</b>	<b>12,492</b>
Tax on surplus on ordinary activities		—	—
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>2,386</b>	<b>12,492</b>
Balance brought forward		12,492	33,853
Transfer to freehold reserve		—	(33,853)
Balance carried forward		<u>14,878</u>	<u>12,492</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 LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2009**

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		33,853		33,853
<b>CURRENT ASSETS</b>					
Debtors	3	16,922		14,980	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>2,044</u>		<u>2,488</u>	
<b>NET CURRENT ASSETS</b>			14,878		12,492
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>48,731</u>		<u>46,345</u>
<b>RESERVES</b>	6				
Other reserves	7		33,853		33,853
Income and expenditure account			14,878		12,492
<b>MEMBERS' FUNDS</b>			<u>48,731</u>		<u>46,345</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 30 July 2009, and are signed on their behalf by:



G. BLACK  
Director

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



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

**ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2009**

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**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 LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTING POLICIES *(continued)***

**YEAR ENDED 31 MARCH 2009**

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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 LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

**1. OPERATING SURPLUS**

Operating surplus is stated after charging:

	2009	2008
	£	£
Auditor's fees	<u>713</u>	<u>1,234</u>

**2. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	<u>33,853</u>
<b>DEPRECIATION</b>	
At 1 April 2008 and 31 March 2009	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>33,853</u>
At 31 March 2008	<u>33,853</u>

**3. DEBTORS**

	2009	2008
	£	£
Maintenance contributions in arrears	2,658	2,066
Cash held by managing agent	11,455	10,270
Prepayments and accrued income	<u>2,809</u>	<u>2,644</u>
	<u>16,922</u>	<u>14,980</u>

**4. CREDITORS: Amounts falling due within one year**

	2009	2008
	£	£
Other creditors:		
Maintenance contributions paid in advance	1,072	1,633
Accruals and deferred income	<u>972</u>	<u>855</u>
	<u>2,044</u>	<u>2,488</u>

**5. RELATED PARTY TRANSACTIONS**

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

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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**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. RESERVES**

	<b>Freehold reserve</b>
	<b>£</b>
Balance brought forward	<u>33,853</u>
Balance carried forward	<u>33,853</u>