

Registration number 06779326

## 51 Kensington Court Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2010

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COMPANIES HOUSE

Carbon Accountancy Limited  
Chartered Accountants  
80-83 Long Lane  
London  
EC1A 9ET

**51 Kensington Court Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
51 Kensington Court Limited  
for the Year Ended 31 December 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 51 Kensington Court Limited for the year ended 31 December 2010 set out on pages from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements

This report is made solely to the Board of Directors of 51 Kensington Court Limited, as a body, in accordance with the terms of our engagement letter dated 17 February 2009. Our work has been undertaken solely to prepare for your approval the accounts of 51 Kensington Court Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 51 Kensington Court Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that 51 Kensington Court Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 51 Kensington Court Limited. You consider that 51 Kensington Court Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of 51 Kensington Court Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Carbon Accountancy Limited  
Chartered Accountants  
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Date 29/12/10

**51 Kensington Court Limited**  
**(Registration number: 06779326)**  
**Abbreviated Balance Sheet at 31 December 2010**

	Note	31 December 2010 £	31 December 2009 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>5,382,116</u>	<u>5,209,757</u>
<b>Current assets</b>			
Debtors		18,772	5,942
Cash at bank and in hand		<u>14,771</u>	<u>25,950</u>
		33,543	31,892
Creditors Amounts falling due within one year		<u>(419,810)</u>	<u>(249,806)</u>
Net current liabilities		<u>(386,267)</u>	<u>(217,914)</u>
Total assets less current liabilities		4,995,849	4,991,843
Creditors Amounts falling due after more than one year		<u>(2,398,879)</u>	<u>(5,190,205)</u>
Net assets/(liabilities)		<u><u>2,596,970</u></u>	<u><u>(198,362)</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	200
Share premium account		2,499,200	-
Revaluation reserve		250,000	-
Profit and loss account		<u>(153,230)</u>	<u>(198,562)</u>
Shareholders' funds/(deficit)		<u><u>2,596,970</u></u>	<u><u>(198,362)</u></u>

For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

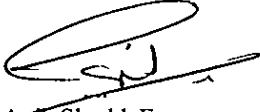
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 29/07/2011

**51 Kensington Court Limited**  
**(Registration number: 06779326)**  
**Abbreviated Balance Sheet at 31 December 2010**

*..... continued*



Mr Aqib Shaikh Fayyaz  
Director

## **51 Kensington Court Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2010**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line basis
Freehold property	2% straight line basis
Office equipment	25% straight line basis

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### **Freehold land and buildings**

The gross book value of freehold land and buildings includes £5,562,997 (2009 - £5,312,997) of depreciable assets

##### **Revaluation of fixed assets**

The full valuations were performed by Adrian Archer BSc (Hons) MRICS. The interim valuations were performed by Adrian Archer BSc (Hons) MRICS.

The company's freehold property at 51 Kensington Court was revalued on 29th January 2010 at £5,562,997 by the director after taking appropriate professional advice. The original cost of the property was £5,312,997. This freehold property is secured by a fixed charge in favour of Lloyds Banking Group PLC.

## 51 Kensington Court Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... *continued*

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2010	5,316,772	5,316,772
Revaluations	250,000	250,000
Additions	43,633	43,633
At 31 December 2010	<u>5,610,405</u>	<u>5,610,405</u>
<b>Amortisation</b>		
At 1 January 2010	107,015	107,015
Charge for the year	121,274	121,274
At 31 December 2010	<u>228,289</u>	<u>228,289</u>
<b>Net book value</b>		
At 31 December 2010	<u>5,382,116</u>	<u>5,382,116</u>
At 31 December 2009	<u>5,209,757</u>	<u>5,209,757</u>

#### 3 Share capital

##### Allotted, called up and fully paid shares

	31 December 2010		31 December 2009	
	No	£	No.	£
'A' Ordinary Shares of £1 each	200	200	40	40
'B' Ordinary Shares of £1 each	800	800	160	160
	<u>1,000</u>	<u>1,000</u>	<u>200</u>	<u>200</u>

On the 1st October 2010 the Company issued 160 'A' Ordinary Shares and 640 'B' Ordinary Shares of £1 each for a consideration of £2,500,000

# **51 Kensington Court Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2010**

*..... continued*

### **4 Related party transactions**

#### **Director's advances and credits**

	Year ended 31 December 2010 Advance/ Credit £	Year ended 31 December 2010 Repaid £	23 December 2008 to 31 December 2009 Advance/ Credit £	23 December 2008 to 31 December 2009 Repaid £
<b>Mr Aqib Shaikh Fayyaz</b>	114,220	-	-	-

### **5 Control**

The company is controlled by the director and members of the family