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19 HYDE PARK GATE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 23 JUNE 2007

BOYDELL & CO  
Chartered Accountants  
89 Chiswick High Road  
London W4 2EF

Company number 1818184

SATURDAY



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20/10/2007  
COMPANIES HOUSE

## 19 HYDE PARK GATE LIMITED

### DIRECTORS REPORT

The directors submit their report with the financial statements of the company for the year ended 23 June 2007

#### PRINCIPAL ACTIVITY

The principal activity of the company is to hold the freehold of 19 Hyde Park Gate, London, SW7 and to manage this property

#### DIRECTORS

The directors in office during the year and their interests in the ordinary share capital of the company at the beginning and end of the year were as follows

	<u>A</u>	<u>B</u>
Surima Investment Holdings Ltd	1	1
Hyde Park Investments Limited (resigned 16 11 06)	-	-
Mr Edward Woolf (appointed 16 11 06)	1	1

#### DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result 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 and 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

#### RESULT AND DIVIDEND

The income and expenditure account is set out on page 4 and shows the result for the year. The directors do not recommend the payment of a dividend. Movements in the reserve are shown in note 7 to the financial statements. The directors consider the state of affairs of the company to be satisfactory and they plan to continue to run it on a "mutual trading" basis.

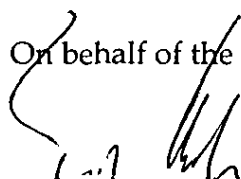
19 HYDE PARK GATE LIMITEDDIRECTORS REPORT (continued)AUDITORS

The auditors Boydell & Co have indicated their willingness to accept reappointment under Section 385(2) of the Companies Act 1985

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

On behalf of the Board



T Clode

Surima Investment Holdings Limited  
Director

Challoner House  
19 Clerkenwell Close  
London  
EC1R 0RR

10<sup>th</sup> October 2007

19 HYDE PARK GATE LIMITEDINDEPENDENT REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention on the basis of accounting policies set out on page 6 and in accordance with the Financial Reporting Standard for Smaller Entities

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 AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

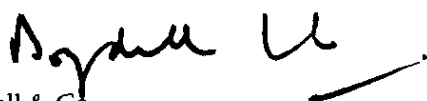
BASIS OF OPINION

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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 23 June 2007 and of its result for the year then ended and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and in accordance with the Companies Act 1985.



Boydell & Co  
Chartered Accountants  
and Registered Auditors  
89 Chiswick High Road  
London W4 2EF

16 October 2007

19 HYDE PARK GATE LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 23 JUNE 2007

	Notes	2007 £	2006 £
Turnover	1	33,341	37,300
Administrative expenses		(40,124)	(51,853)
		<hr/>	<hr/>
Operating (deficit)/surplus		(6,783)	(14,553)
Interest receivable		1,171	1,354
		<hr/>	<hr/>
(Deficit)/surplus on ordinary activities before taxation	2	(5,612)	(13,199)
Taxation	3	(268)	(441)
		<hr/>	<hr/>
(Deficit)/surplus after taxation		(5,880)	(13,640)
Transfer from deferred repairs reserve	7	3,064	18,036
		<hr/>	<hr/>
Retained (deficit)/surplus for the year		(2,816)	4,396
Retained surplus brought forward		19,761	15,365
		<hr/>	<hr/>
Retained surplus carried forward		£ 16,945	£ 19,761
		<hr/>	<hr/>

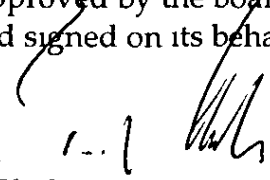
The notes on pages 6 and 7 form an integral part of these financial statements

19 HYDE PARK GATE LIMITEDBALANCE SHEETAT 23 JUNE 2007

	Notes	2007	2006
		£	£
Tangible fixed assets			
Freehold reversion at cost in 1989		1	1
Current assets			
Debtors	4	13,669	18,346
Cash at bank		28,253	24,028
		<u>41,922</u>	<u>42,374</u>
Creditors: Amounts falling due within one year	5	13,851	8,423
		<u>28,071</u>	<u>33,951</u>
		<u>£ 28,072</u>	<u>£ 33,952</u>
Capital and reserves:			
Called up share capital	6	100	100
Deferred repairs reserve	7	11,027	14,091
Income and expenditure account		16,945	19,761
		<u>£ 28,072</u>	<u>£ 33,952</u>

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

Approved by the board on 10<sup>th</sup> October 2007  
and signed on its behalf by

  
T Clode  
Surima Investment Holdings Limited  
Director

The notes on pages 6 and 7 form an integral part of these accounts

19 HYDE PARK GATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 23 JUNE 2007

1 Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents service charge and ground rent income at invoiced amounts.

2 Surplus before taxation

The surplus before taxation is arrived at after charging

	2007	2006
	£	£
Auditors' remuneration	1,200	1,150
Directors' emoluments	1,200	2,000
	=====	=====

3 Taxation

	2007	2006
	£	£
Income tax @ trust rate on investment income	268	441
	=====	=====

The company is a "mutual trading" company

4 Debtors

	2007	2006
	£	£
Kinleigh Limited Client account balance	7,032	11,795
Prepayments	6,637	6,551
	£ 13,669	£ 18,346

19 HYDE PARK GATE LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONT'D)FOR THE YEAR ENDED 23 JUNE 2007

5	<u>Creditors Amounts falling due within one year</u>	2007	2006
		£	£
	Income tax	300	203
	Accruals and deferred payments	2,876	2,687
	Service charge and ground rent paid in advance	10,675	5,533
		<u>£ 13,851</u>	<u>£ 8,423</u>
6.	<u>Share Capital</u>	2007	2006
		£	£
	Authorised, issued and fully paid		
	4 "A" ordinary shares of £20 each	80	80
	4 "B" ordinary shares of £5 each	20	20
		<u>£ 100</u>	<u>£ 100</u>
7.	<u>Deferred repairs reserve</u>	2007	2006
		£	£
	Balance brought forward	14,091	32,127
	Charge for the year	-	-
	Transfer to income and expenditure account	(3,064)	(18,036)
	Balance carried forward	<u>£ 11,027</u>	<u>£ 14,091</u>

8 Transactions with Related Parties

The directors, Hyde Park Investments Limited and Surima Investment Holdings Ltd, are lessees of flats at 19 Hyde Park Gate and as such are liable for the payment of service charges and ground rent in common with the other lessees. Surima Investment Holdings Ltd has been credited with a fee of £1,200 (2006 £ 1,200) for services as a director for the current year.



19 HYDE PARK GATE LIMITEDDETAILED INCOME AND EXPENDITUREFOR THE YEAR ENDED 23 JUNE 2007

	£	2007 £	£	2006 £
INCOME				
Service charge and ground rent (schedule 1)		33,341		37,300
Interest receivable		1,171		1,354
		<u>34,512</u>		<u>38,654</u>
Less expenses				
Porter's wages and national insurance	16,118		16,756	
Directors' emoluments	1,200		2,000	
Building insurance	6,837		4,684	
Terrorism insurance	1,545		1,058	
Directors' liability insurance	602		598	
Cleaning	274		72	
Electricity	1,064		1,028	
Repairs and maintenance				
Flooring	2,266		-	
External decorating costs	798		18,036	
General	2,936		549	
Lift maintenance, insurance and telephone	1,617		2,762	
Legal and secretarial fees	1,330		749	
Management fees	2,158		2,095	
Auditors' remuneration	1,200		1,150	
Sundry expenses	179		316	
		<u>(40,124)</u>		<u>(51,853)</u>
(Deficit)/surplus on ordinary activities before taxation		(5,612)		(13,199)
Taxation		(268)		(441)
		<u>(5,880)</u>		<u>(13,640)</u>
Transfer from deferred repairs reserve		3,064		18,036
(Deficit)/surplus after taxation and transfer to reserve		<u>(2,816)</u>		<u>4,396</u>

This page does not form part of the statutory financial statements

19 HYDE PARK GATE LIMITED

**SCHEDULE 1**

Analysis of service charge and ground rent  
year ended 23 June 2007

Flat	Service Charge £	Ground Rent £	Total £
A	9,281	75	9,356
B	9,240	75	9,315
C	5,280	75	5,355
D	9,240	75	9,315
	<u>£ 33,041</u>	<u>£ 300</u>	<u>£ 33,341</u>

**SCHEDULE 2**

Summary of lessees' accounts  
year ended 23 June 2007

Flat	Balance 24 6 06 Debtor/ (Creditor) £	Service charge & ground rent for period Schedule 1 £	Receipts during period £	Balance 23 6 07 Debtor/ (Creditor) £
A	(4,658)	9,356	(9,978)	(5,280)
B	(837)	9,315	(8,515)	(37)
C	(38)	5,355	(5,355)	(38)
D	-	9,315	(14,635)	(5,320)
	<u>£ (5,533)</u>	<u>£ 33,341</u>	<u>£ (38,483)</u>	<u>£ (10,675)</u>