

44 FALKLAND ROAD LIMITED
(REGISTERED IN ENGLAND NO.3570186)

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2009

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COMPANY INFORMATION

COMPANY REGISTRATION NUMBER: 3570186

REGISTERED OFFICE: Flat 2, 44 Falkland Road
Kentish Town
London NW5 2XA

DIRECTORS: Miss C S Mustoe
Mr K E Smith
Mr A R Thomson

SECRETARY: Mr K E Smith ACA

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2009

The directors present their report and unaudited financial statements for the year ended 31st May 2009

1. Directors responsibility for the preparation of the financial statements

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 profit and loss 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal activities and review of the business

The company acts solely as a residents property management company for the leaseholders of 44 Falkland Road, London N.W.5 who are also the directors and only shareholders. It acquired the freehold interest of this property on 23rd July 1999, financed by interest free long term loans from the shareholders. The company makes service charges to leaseholders, equal to actual expenditure incurred, for items that are the responsibility of the freeholder under the leases and, taking one year with another, makes neither a profit or loss. Profit or loss in any one year arises merely due to the insurance period extending 4 months beyond the company's year end.

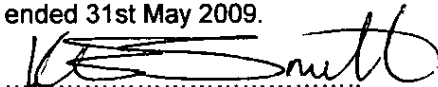
3. Directors

The directors during the period and their beneficial interests in the share capital of the company at 31st May 2009 were as follows:

	31st May 2009	31st May 2008
	Ord. Shares of £1 each	
C S Mustoe(held jointly)	1	1
K E Smith	1	1
A R Thomson	1	1

4. Audit

It has been resolved under s 249 Companies Act 1985 that no audit be undertaken for the year ended 31st May 2009.



By Order of the Board - K E Smith ACA - Company Secretary

Dated: 9th October, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2009

		2009	2008
	£	£	£
Turnover - Service charges received		5,151	9,931
Expenditure:			
Annual return fees	15		15
Buildings insurance premium	3,363		3,322
Insurance policy charge	30		25
External repairs and repainting	0		6,528
Internal repainting of hallway	1,493		0
Communal hall plumbing repair	220		0
External front wall repair	30		0
		5,151	9,890
Profit/Loss on ordinary activities before and after taxation		0	41
Balance brought forward		1,121	1,080
Balance carried forward		1,121	1,121

The notes on page 5 form part of these accounts.

BALANCE SHEET AS AT 31ST MAY 2009

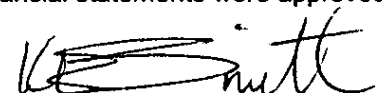
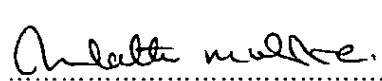
	Note		2009	2008
Fixed assets		£	£	£
Freehold interest, at cost	2		4,125	4,125
Current assets				
Debtors - prepayment	3	1,121		1,121
Cash at bank and in hand		3	1,124	3
Interest free long term shareholders loans			-4,125	-4,125
			1,124	1,124
Capital and reserves			=====	=====
Called up share capital	4		3	3
Profit and loss account			1,121	1,121
			1,124	1,124
			=====	=====

For the year ended 31st May 2009, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of directors on 9th October 2009.

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 Directors
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The attached notes form part of these accounts.

NOTES TO THE ACCOUNTS - 31st May 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

2 Fixed assets

Completion of the acquisition by the company of the freehold of 44 Falkland Road for a price of £4,125 took place on 23rd July 1999. No provision for depreciation is considered necessary at 31st May 2009.

3 Prepayment

At 31st May 2009 this represents 4/12ths of the buildings insurance premium for the year ended 30th September 2009.

4 Share capital	2009 £	2008 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

There were no movements in share capital during the year.

- 5 The company has waived its right to receive a total of £150 p.a. of ground rent which would otherwise be due under the leases.