

**Report of the Directors and  
Financial Statements  
for the Year Ended 30 September 2007  
for  
71 Park Street Management Limited**

MONDAY



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## **71 Park Street Management Limited**

### **Contents of the Financial Statements for the Year Ended 30 September 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Profit and Loss Account</b>	<b>10</b>

**71 Park Street Management Limited**

**Company Information  
for the Year Ended 30 September 2007**

**DIRECTORS:**

W Zinsser  
A J Simons  
S Burman  
J Hollingdale  
D A Whalen

**SECRETARY:**

G Zinsser

**REGISTERED OFFICE:**

Upper Feilde,  
71 Park Street,  
Mayfair,  
LONDON W1K 7HN

**REGISTERED NUMBER:**

02650248

**AUDITORS:**

Elliotts Shah  
Registered Auditor  
2nd Floor King House  
5 -11 Westbourne Grove  
London  
W2 4UA

## **71 Park Street Management Limited**

### **Report of the Directors for the Year Ended 30 September 2007**

The directors present their report with the financial statements of the company for the year ended 30 September 2007

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property managers of 71 Park Street, London W1K 7HN.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report

W Zinsser  
A J Simons  
S Burman  
J Hollingdale  
D A Whalen

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 profit or loss 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.

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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

#### **ON BEHALF OF THE BOARD:**



A J Simons - Director

Date 11/3/08

**Report of the Independent Auditors to the Shareholders of  
71 Park Street Management Limited**

We have audited the financial statements of 71 Park Street Management Limited for the year ended 30 September 2007 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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**

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

**Report of the Independent Auditors to the Shareholders of  
71 Park Street Management Limited**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit 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 Report of the Directors is consistent with the financial statements

*Elliotts Shah*

Elliotts Shah  
Registered Auditor  
2nd Floor King House  
5 -11 Westbourne Grove  
London  
W2 4UA

Date

*28-03-2008*

**71 Park Street Management Limited****Profit and Loss Account  
for the Year Ended 30 September 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>20,376</u>	<u>20,090</u>
		(20,376)	(20,090)
Other operating income		<u>44,330</u>	<u>44,310</u>
<b>OPERATING PROFIT</b>	2	23,954	24,220
Interest receivable and similar income		<u>12,429</u>	<u>9,070</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		36,383	33,290
Tax on profit on ordinary activities	3	<u>7,440</u>	<u>13,934</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>28,943</u></u>	<u><u>19,356</u></u>

The notes form part of these financial statements

**71 Park Street Management Limited**

**Balance Sheet  
30 September 2007**

	Notes	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		79,920		85,830
<b>CURRENT ASSETS</b>					
Debtors	5	35,634		112,183	
Cash at bank and in hand		227,074		66,481	
		<u>262,708</u>		<u>178,664</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	192,546		143,355	
<b>NET CURRENT ASSETS</b>			<u>70,162</u>		<u>35,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>150,082</u>		<u>121,139</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		13		13
Share premium	8		5,104		5,104
Profit and loss account	8		144,965		116,022
<b>SHAREHOLDERS' FUNDS</b>			<u>150,082</u>		<u>121,139</u>

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 (effective January 2005)

The financial statements were approved by the Board of Directors on  
its behalf by

*11<sup>th</sup> March 08*

and were signed on

*A. J. Simons*

A J Simons - Director



**Notes to the Financial Statements  
for the Year Ended 30 September 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Long leasehold - over the term of the lease

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	5,910	5,910
Auditors' remuneration	1,220	1,175
	<u>      </u>	<u>      </u>
Directors' emoluments and other benefits etc	-	-
	<u>      </u>	<u>      </u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	7,421	7,192
Under provision prior years	19	6,742
	<u>      </u>	<u>      </u>
Tax on profit on ordinary activities	7,440	13,934
	<u>      </u>	<u>      </u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2007**

**4 TANGIBLE FIXED ASSETS**

Land and  
buildings  
£

**COST**

At 1 October 2006  
and 30 September 2007

171,380

**DEPRECIATION**

At 1 October 2006  
Charge for year

85,550

5,910

At 30 September 2007

91,460

**NET BOOK VALUE**

At 30 September 2007

79,920

At 30 September 2006

85,830

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2007

2006

£

£

Other debtors

35,634

112,183

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2007

2006

£

£

Tax

7,421

6,192

Other creditors

108,316

12,715

Sinking fund

49,193

36,232

Loan notes

16,098

42,176

Accruals and deferred income

11,518

46,040

192,546

143,355

**7 CALLED UP SHARE CAPITAL**

Authorised

Number

Class

Nominal  
value

2007  
£

2006  
£

100

Ordinary

£1

100

100

Allotted, issued and fully paid

Number

Class

Nominal  
value

2007  
£

2006  
£

13

Ordinary

£1

13

13

**71 Park Street Management Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2007**

**8 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 October 2006	116,022	5,104	121,126
Profit for the year	28,943		28,943
	<hr/>	<hr/>	<hr/>
At 30 September 2007	144,965	5,104	150,069
	<hr/>	<hr/>	<hr/>

**71 Park Street Management Limited**

**Profit and Loss Account  
for the Year Ended 30 September 2007**

	2007		2006	
	£	£	£	£
<b>Turnover</b>				
Service charges receivable	160,760		390,152	
Service charge expenditure	(160,760)		(390,152)	
<b>Other income</b>				
Licence fees	4,950		4,950	
Ground rentals	1,400		1,400	
Coal holes rentals	200		400	
Porter rent (non-members 13 25 %)	1,780		1,780	
Box room rentals	36,000		35,780	
Tenants overdue payments	8,265		4,370	
Bank interest	4,164		4,700	
	<u>          </u>	56,759	<u>          </u>	53,380
		56,759		53,380
<b>Expenditure</b>				
Insurance	525		525	
Ground rent	800		800	
Licence rent	4,950		4,950	
Sundry expenses	1,554		1,536	
Legal and professional fees	5,417		5,194	
Auditors' remuneration	1,220		1,175	
	<u>          </u>	14,466	<u>          </u>	14,180
		42,293		39,200
<b>Depreciation</b>				
Long leasehold		5,910		5,910
<b>NET PROFIT</b>		<u>36,383</u>		<u>33,290</u>

This page does not form part of the statutory financial statements