

Registered number: 780518

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2009**

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mrs R Middleton  
Mrs C L A D Waddington

**COMPANY SECRETARY**

Farrar Property Management Limited

**COMPANY NUMBER**

780518

**REGISTERED OFFICE**

The Studio  
16 Cavaye Place  
London  
SW10 9PT

**AUDITORS**

Gibson Appleby  
Chartered Accountants  
1-3 Ship Street  
Shoreham-by-Sea  
West Sussex  
BN43 5DH

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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## **RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 25 MARCH 2009**

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The directors present their report and the financial statements for the year ended 25 March 2009.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as the service manager of 40/41 Chester Square, London, SW1 on a non profit basis. The whole of the service and management expenses are recoverable from lessees in accordance with the terms of their respective leases.

#### **DIRECTORS**

The directors who served during the year were:

Mrs R Middleton  
Mrs C L A D Waddington

#### **STATEMENT OF 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 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 judgments 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.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 25 MARCH 2009**

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**AUDITORS**

Under section 487 of the Companies Act 2006, Gibson Appleby will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board on

3/11/09

and signed on its behalf.



**Farrar Property Management Limited**  
Secretary

for Farrar Property Management Ltd

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## **RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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We have audited the financial statements of Residential Services (Chester Square) Limited for the year ended 25 March 2009, set out on pages 5 to 8. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **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 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 judgments 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.

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RESIDENTIAL SERVICES  
(CHESTER SQUARE) LIMITED**

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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 applicable to Smaller Entities of the state of the company's affairs as at 25 March 2009 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 Directors' report is consistent with the financial statements.

*Gibson Appleby*

**GIBSON APPLEBY**

Chartered Accountants

1-3 Ship Street  
Shoreham-by-Sea  
West Sussex  
BN43 5DH

Date: 10 November 2009

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 25 MARCH 2009**

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|  | Note | 2009<br>£      | 2008<br>£      |
|--|------|----------------|----------------|
| <b>TURNOVER</b>                                      | 1    | <b>5,207</b>   | <b>5,207</b>   |
| Administrative expenses                              |      | <b>(3,986)</b> | <b>(4,525)</b> |
|  |      | <hr/>          | <hr/>          |
| <b>OPERATING PROFIT</b>                              | 2    | <b>1,221</b>   | <b>682</b>     |
| Interest payable                                     |      | <b>(8)</b>     | <b>-</b>       |
|  |      | <hr/>          | <hr/>          |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>1,213</b>   | <b>682</b>     |
| Tax on profit on ordinary activities                 | 3    | <b>(255)</b>   | <b>(136)</b>   |
|  |      | <hr/>          | <hr/>          |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | 7    | <b>958</b>     | <b>546</b>     |
|  |      | <hr/>          | <hr/>          |

The notes on pages 7 to 8 form part of these financial statements.



**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

**BALANCE SHEET  
AS AT 25 MARCH 2009**

|   | Note | £             | 2009<br>£     | £             | 2008<br>£    |
|---|------|---------------|---------------|---------------|--------------|
| <b>CURRENT ASSETS</b>                                 |      |               |               |               |              |
| Debtors   | 4    | 815           |               | 46            |              |
| Cash at bank  |      | 12,061        |               | 13,853        |              |
|   |      | <u>12,876</u> |               | <u>13,899</u> |              |
| <b>CREDITORS: amounts falling due within one year</b> |      |               |               |               |              |
|   | 5    | (1,931)       |               | (3,912)       |              |
| <b>NET CURRENT ASSETS</b>                             |      |               | <u>10,945</u> |               | <u>9,987</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |               | <u>10,945</u> |               | <u>9,987</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |               |               |               |              |
| Called up share capital                               | 6    |               | 13            |               | 13           |
| Profit and loss account                               | 7    |               | 10,932        |               | 9,974        |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |               | <u>10,945</u> |               | <u>9,987</u> |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Ardina Waddington*

**Mrs C L A D Waddington**  
Director

*Roselle Middleton*

**Mrs R Middleton**  
Director

The notes on pages 7 to 8 form part of these financial statements.

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## RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Turnover

Turnover comprises ground rent received.

##### 1.3 Service charges

The company is responsible for the management of 40/41 Chester Square, London and collects service charges from the lessees in order to fund expenditure incurred in the management of the property. These service charge funds are held in trust for the lessees as required by the Landlord & Tenant Act 1987. Transactions relating to the management of the property are reported separately to the lessees and are excluded from the company's financial statements.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

|                        | 2009<br>£ | 2008<br>£ |
|------------------------|-----------|-----------|
| Auditors' remuneration | 950       | 950       |

During the year, no director received any emoluments (2008 - £NIL).

#### 3. TAXATION

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| UK corporation tax charge on profit for the year | 255       | 136       |

#### 4. DEBTORS

|                         | 2009<br>£ | 2008<br>£ |
|-------------------------|-----------|-----------|
| Ground rents in arrears | 212       | 46        |
| Other debtors           | 603       | -         |
|                         | 815       | 46        |

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**RESIDENTIAL SERVICES (CHESTER SQUARE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 MARCH 2009**

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**5. CREDITORS:**

**Amounts falling due within one year**

|                                  | 2009<br>£    | 2008<br>£    |
|----------------------------------|--------------|--------------|
| Ground rents received in advance | -            | 412          |
| Corporation tax                  | 255          | 136          |
| Accruals                         | 950          | 950          |
| Owed to service charge fund      | 726          | 1,164        |
| Other creditors                  | -            | 1,250        |
|                                  | <u>1,931</u> | <u>3,912</u> |

**6. SHARE CAPITAL**

|   | 2009<br>£ | 2008<br>£ |
|---|-----------|-----------|
| <b>Authorised, allotted, called up and fully paid</b> |           |           |
| 13 Ordinary shares shares of £1 each                  | <u>13</u> | <u>13</u> |

**7. RESERVES**

|                     | Profit and<br>loss account<br>£ |
|---------------------|---------------------------------|
| At 26 March 2008    | 9,974                           |
| Profit for the year | 958                             |
|                     | <u>10,932</u>                   |
| At 25 March 2009    |                                 |

**8. CONTROLLING PARTY**

The control of the company rests with the flat owners.