

# Greenwich Space Management Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2009



Company Registration No 3299656



# Greenwich Space Management Limited

## DIRECTOR AND OFFICERS

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### DIRECTOR

EG Reynolds

### SECRETARY

L McGowan

### COMPANY NUMBER

3299656 (England and Wales)

### REGISTERED OFFICE

The Gatehouse  
Trinity Buoy Wharf  
64 Orchard Place  
London E14 0JW

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW



# Greenwich Space Management Limited

## DIRECTOR'S REPORT

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The director submits his report and the financial statements of Greenwich Space Management Limited for the year ended 31 December 2009

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property management. The director regards this activity as a single class of business.

### RESULTS AND DIVIDENDS

During the year the company agreed the surrender of the Greenwich Market lease. This completed on 5 January 2010 and the company ceased to manage the market after this date.

The director does not recommend the payment of a dividend.

### DIRECTOR

The following director has held office since 1 January 2009

EG Reynolds

### AUDITOR

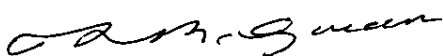
The auditor Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The director who was in office on the date of approval of these financial statements has confirmed, as far as he is aware, that there is no relevant audit information of which the auditors are unaware. The director has confirmed that he 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 it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

By order of the board



L McGowan  
Secretary

19 April 2010



# Greenwich Space Management Limited

## DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing these financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENWICH SPACE MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.



Robert Hamlin ACA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

22 APRIL 2010





# Greenwich Space Management Limited

## PROFIT AND LOSS ACCOUNT

for the year to 31 December 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER	1	772,694	765,386
Administrative expenses		(692,810)	(683,700)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>79,884</u>	<u>81,686</u>
Taxation	4	(12,450)	(19,245)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u><u>67,434</u></u>	<u><u>62,441</u></u>

The operating profit for the year arises from the company's discontinued operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account



# Greenwich Space Management Limited

BALANCE SHEET (Company Registration Number 3299656)

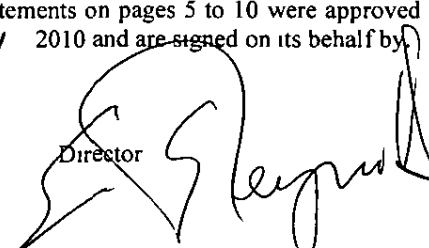
31 December 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	696,651	756,580
Cash at bank and in hand		281,985	22,723
		<u>978,636</u>	<u>779,303</u>
CREDITORS Amounts falling due within one year	6	(392,410)	(260,511)
NET CURRENT ASSETS		<u>586,226</u>	<u>518,792</u>
NET ASSETS		<u>586,226</u>	<u>518,792</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	586,224	518,790
SHAREHOLDERS' FUNDS	9	<u>586,226</u>	<u>518,792</u>

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 19 April 2010 and are signed on its behalf by

EG REYNOLDS

Director





# Greenwich Space Management Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

### TURNOVER

Turnover represents the value of services provided and rents received from customers, excluding Value Added Tax

### LEASED ASSETS AND OBLIGATIONS

Operating lease payments are charged to the profit and loss account as incurred and the annual commitments arising are disclosed in the notes to the financial statements

### CASH FLOW STATEMENT

The company has taken advantage of the small companies exemption from preparing a cash flow statement under the terms of FRS1



# Greenwich Space Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2009

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation all derives from its principal activity and all sales were made in the United Kingdom

2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2009	2008
		£	£
	Profit on ordinary activities before taxation is stated after charging		
	Auditors' remuneration - Audit fees	6,500	6,250

### 3 EMPLOYEES

There were no employees during the year and the director received no remuneration for his services to the company during the year

4	TAXATION	2009	2008
		£	£
	Current tax		
	UK corporation tax on profits of the year	12,600	19,245
	Adjustments in respect of previous periods	(150)	-
	Total current tax	12,450	19,245
	Deferred taxation		
	Deferred tax credit for the current year	-	-
	Tax on profit on ordinary activities	12,450	19,245

The tax assessed for the period is lower than the standard rate of corporation tax in the UK 28% (2008 28.5%) The differences are explained below

Profit on ordinary activities before tax	79,884	81,686
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 21% (2008 28.5%)	16,775	23,281
Effects of		
Capital allowances in excess of depreciation	49	103
Non deductible expense	-	76
Marginal relief	-	(4,215)
Group relief	(4,224)	-
Tax charge for the year	12,600	19,245



# Greenwich Space Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2009

5	DEBTORS	2009 £	2008 £
	Due within one year		
	Other debtors	-	5,283
	Amounts due from group undertaking	680,050	678,939
	Prepayments and accrued income	16,601	72,358
		<u>696,651</u>	<u>756,580</u>
6	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Trade creditors	55,291	19,857
	Corporation tax	12,600	19,245
	Other creditors	296,981	195,017
	Accruals and deferred income	27,538	26,392
		<u>392,410</u>	<u>260,511</u>
7	SHARE CAPITAL	2009 £	2008 £
	Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2
8	PROFIT AND LOSS ACCOUNT	2009 £	2008 £
	1 January 2009	518,790	456,349
	Profit for the financial year	67,434	62,441
	31 December 2009	<u>586,224</u>	<u>518,790</u>
9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Profit for the financial year	67,434	62,441
	Opening shareholders' funds	518,792	456,351
	Closing shareholders' funds	<u>586,226</u>	<u>518,792</u>
10	COMMITMENTS UNDER OPERATING LEASES		
	The company was committed to the payment of rent to Greenwich Hospital at £200,000 per annum plus a turnover based supplement dependent on certain performance criteria. Following the surrender of the lease on 5 January 2010 the rent commitment will cease.		
11	ULTIMATE CONTROLLING PARTY		
	The parent company is Urban Space Holdings Limited, a company registered in England and Wales.		
	E G Reynolds is considered to be the ultimate controlling party.		



# Greenwich Space Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2009

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### 12 CONTINGENT LIABILITIES

The company has given an unlimited composite cross guarantee in respect of the bank loans and overdrafts of certain other group companies, amounting to £625,000 (2008 £825,000) at 31 December 2009

The company is included in group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection, amounting to £110,873 (2008 £152,592) at 31 December 2009

### 13 RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions provided by FRS 8 not to disclose transactions where 100% of the voting rights are held within the group

### 14 POST BALANCE SHEET EVENTS

The company completed the surrender of the Greenwich Market lease on the 5 January 2010 and ceased to manage the market after this date

