

Company Registration No. 02115436 (England and Wales)

**MAYBURY COURT (MARYLEBONE) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25 MARCH 2006**

# MAYBURY COURT (MARYLEBONE) LIMITED

## COMPANY INFORMATION

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**Directors**

A Barr  
J Kidd  
A Grimes  
A Shah

**Secretary**

J Kidd

**Company number**

02115436

**Registered office**

Mint House  
6, Stanley Park Road  
Wallington  
Surrey  
SM6 0HA

**Auditors**

Richardson Watson and Co.  
Mint House, 6 Stanley Park Road  
Wallington  
Surrey  
SM6 0HA

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# MAYBURY COURT (MARYLEBONE) LIMITED

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# MAYBURY COURT (MARYLEBONE) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 25 MARCH 2006

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The directors present their report and financial statements for the year ended 25 March 2006.

### Principal activities

The principal activity of the company continued to be that of control, supervision, maintenance and management of the premises known as Maybury Court, Marylebone Street, London W1.

### Directors

The following directors have held office since 26 March 2005:

A Barr  
J Kidd  
A Grimes  
A Shah

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	25 March 2006	26 March 2005
A Barr	1	1
J Kidd	1	1
A Grimes	1	1
A Shah	1	1

### Members liability

Article 30 of the company's Articles of Association allows the company to call upon the members to contribute to all the expenses and losses which the company shall properly incur on their behalf and in respect of which they are not otherwise bound to contribute in their capacity as flat owners.

### Auditors

Richardson Watson and Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# MAYBURY COURT (MARYLEBONE) LIMITED

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 25 MARCH 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 or loss 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;
- 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 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.

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

By order of the board

.....  
J Kidd  
**Secretary**

.....

# **MAYBURY COURT (MARYLEBONE) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAYBURY COURT (MARYLEBONE) LIMITED**

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We have audited the financial statements of MAYBURY COURT (MARYLEBONE) LIMITED for the year ended 25 March 2006 set out on pages 5 to 9. 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 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 or 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 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.

# MAYBURY COURT (MARYLEBONE) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MAYBURY COURT (MARYLEBONE) 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 2006 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the Companies Act 1985.

**Richardson Watson and Co.**

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Chartered Accountants

**Registered Auditor**

Mint House, 6 Stanley Park Road  
Wallington  
Surrey  
SM6 0HA

# MAYBURY COURT (MARYLEBONE) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2006

	Notes	2006 £	2005 £
<b>Turnover</b>		223,173	223,584
Administrative expenses		(135,234)	(104,574)
<b>Operating surplus</b>	<b>2</b>	87,939	119,010
Other interest receivable and similar income	<b>3</b>	7,422	4,336
Interest payable and similar charges		(2)	-
<b>Surplus on ordinary activities before taxation</b>		95,359	123,346
Tax on profit on ordinary activities	<b>4</b>	(3,212)	(1,472)
<b>Surplus on ordinary activities after taxation</b>		92,147	121,874
Transfer (to)/from reserve fund		(90,476)	(121,100)
<b>Surplus for the year</b>	<b>8</b>	1,671	774

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# MAYBURY COURT (MARYLEBONE) LIMITED

## BALANCE SHEET AS AT 25 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	5	45,619		43,905	
Cash at bank and in hand		318,760		158,752	
		<u>364,379</u>		<u>202,657</u>	
<b>Creditors: amounts falling due within one year</b>	6	(125,625)		(56,050)	
<b>Total assets less current liabilities</b>			<u>238,754</u>		<u>146,607</u>
<b>Capital and reserves</b>					
Called up share capital	7		68		68
Other reserves	8		222,742		132,266
Profit and loss account	8		15,944		14,273
			<u>238,754</u>		<u>146,607</u>
<b>Shareholders' funds - equity interests</b>	10		<u>238,754</u>		<u>146,607</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.

Approved by the Board and authorised for issue on .....

.....  
A Grimes  
Director

# MAYBURY COURT (MARYLEBONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Income represents the service charge receivable for the year.

<b>2 Operating profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	1,557	1,998
	<hr/>	<hr/>
<b>3 Investment income</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	7,422	4,336
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	2,952	1,472
Adjustment for prior years	260	-
	<hr/>	<hr/>
<b>Current tax charge</b>	<b>3,212</b>	<b>1,472</b>
	<hr/>	<hr/>
<b>5 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Service charges in arrear	17	12
Other debtors	45,602	43,893
	<hr/>	<hr/>
	<b>45,619</b>	<b>43,905</b>
	<hr/>	<hr/>

# MAYBURY COURT (MARYLEBONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2006

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Service charges in advance	84,855	38,422
	Taxation and social security	2,477	922
	Other creditors	38,293	16,706
		<u>125,625</u>	<u>56,050</u>
<b>7</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	68 Ordinary of £1 each	<u>68</u>	<u>68</u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 26 March 2005		14,273
	Retained profit for the year after reserve movement		<u>1,671</u>
	Balance at 25 March 2006		<u>15,944</u>
<b>9</b>	<b>Major works reserve</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Balance at 26 March 2005	132,266	11,166
	Contributions receivable	122,400	122,400
	Expenditure incurred	(34,660)	(3,588)
	Interest received allocation	<u>2,736</u>	<u>2,288</u>
	Balance at 25 March 2006	<u>222,742</u>	<u>132,266</u>

# MAYBURY COURT (MARYLEBONE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2006

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<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Result for the financial year after reserve movements	1,671	774
Movement in reserve funds	90,476	121,100
	<hr/>	<hr/>
Net addition to shareholders' funds	92,147	121,874
Opening shareholders' funds	146,607	24,733
	<hr/>	<hr/>
Closing shareholders' funds	238,754	146,607
	<hr/>	<hr/>

### 11 Transactions with directors

Those individuals who acted as directors of the company during the year are tenants of the property managed by the company and in accordance with their lease they contributed to the service charge on an arms length basis. The amounts contributed for the year were as follows:-

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
J Kidd	3,192	2,995
A Shah	3,192	2,995
A Barr	3,192	2,995
A Grimes	3,192	2,995

### 12 Related party transactions

During the year 4 directors were reimbursed expenses amounting to £251 (2005: £356).

**MAYBURY COURT (MARYLEBONE) LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 25 MARCH 2006**

# MAYBURY COURT (MARYLEBONE) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2006

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		2006		2005
	£	£	£	£
<b>Turnover</b>				
Service charges receivable		63,404		64,162
Major works contributions		122,400		122,400
Insurance		30,569		30,222
Ground rent		6,800		6,800
		<hr/>		<hr/>
		223,173		223,584
<b>Administrative expenses</b>		(135,234)		(104,574)
		<hr/>		<hr/>
<b>Operating profit</b>		87,939		119,010
<b>Other interest receivable and similar income</b>				
Interest received		7,422		4,336
<b>Interest payable</b>				
Interest on overdue tax paid		(2)		-
		<hr/>		<hr/>
<b>Profit before taxation</b>	42.73%	95,359	55.17%	123,346
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# MAYBURY COURT (MARYLEBONE) LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 25 MARCH 2006

		2006 £	2005 £
<b>Expenses schedule</b>			
Porterage, cleaning and pest control	25,983	26,302	
Heat and light	2,502	2,284	
Telephone	672	605	
Lift maintenance and repairs	5,104	3,714	
Lift insurance	1,061	1,125	
Directors' insurance	640	596	
Roof repairs	-	1,382	
Electrical repairs	260	232	
Plumbing and drainage repairs	4,151	2,882	
Door system repairs	-	3,332	
General building repairs	2,425	914	
Fire prevention	212	220	
Entry phone rental	224	86	
Television and aerial maintenance	284	284	
Managing agents fees	17,179	17,179	
Audit fees	1,557	1,998	
Company secretarial fees	-	188	
Gardening	101	73	
Sundry expenses	1,050	768	
<b>Service charge expenditure</b>		63,405	64,164
Major works: rear elevation	(379)	3,588	
Major works: front elevation	35,539	-	
Major works: hall and stairs	(500)	-	
<b>Major works: expenditure</b>		34,660	3,588
Building insurance	30,569	30,222	
Ground rent	6,600	6,600	
<b>Other expenditure</b>		37,169	36,822
<b>Total expenditure</b>		135,234	104,574