

120 WIGMORE STREET LIMITED
(a company limited by guarantee)

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 24TH DECEMBER 2002

Company No: 2227770



120 WIGMORE STREET LIMITED (a company limited by guarantee)

BALANCE SHEET as at 24th December 2002

FIXED ASSETS	Note	2002		2001	
		£	£	£	£
Tangible Assets	7		69,000		70,000
CURRENT ASSETS					
Debtors	8	20,935		15,612	
Cash at bank and in hand		28,676		6,364	
		49,611		21,976	
CURRENT LIABILITIES					
Amounts falling within one year	9	(5,305)		(13,874)	
NET CURRENT ASSETS			44,306		8,102
TOTAL ASSETS LESS CURRENT LIABILITIES			£113,306		£78,102
CAPITAL & RESERVES					
Reserves for future maintenance			83,306		53,102
Lift Reserve			30,000		25,000
			£113,306		£78,102

For the year ended 24 December 2002 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No Members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges his responsibility for:

- i) Ensuring that the Company keeps proper accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 25th March 2003 and signed on its behalf.

Director: 

The notes on pages 3 - 5 form part of these accounts.

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PROFIT AND LOSS ACCOUNT

For the year ended 24th December 2002

	Note	2002		2001	
		£	£	£	£
Turnover	3		85,896		85,393
Cost of Sales			(53,754)		(72,169)
Gross Profit			32,142		13,224
ADMINISTRATIVE COSTS:					
Accountancy		1,200		1,200	
Management fees		5,282		5,053	
Legal & Professional		(4,357)		7,588	
Miscellaneous		103	(2,228)	643	(14,484)
OPERATING PROFIT/(LOSS)			29,914		(1,260)
Interest payable			-		(364)
Interest receivable			289		247
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			30,203		(1,377)
Tax on profit on ordinary activities	6		-		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			30,203		(1,377)
Reserves for future maintenance brought forward			53,103		54,479
RESERVES FOR FUTURE MAINTENANCE CARRIED FORWARD			£83,306		£53,102

None of the Company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 3 - 5 form part of these accounts.

1 LIMITED LIABILITY

The Company is limited by the guarantee of its members and has no share capital. The members have each undertaken to contribute to the assets of the Company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of the debts and liabilities contracted before they ceased to be members. Such amount as may be required cannot exceed £1 per member.

2 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the historical cost convention.

3 ACCOUNTING POLICIES

i) Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

ii) Turnover

Turnover represents service charges and ground rents payable by the residents of 120 Wigmore Street towards the maintenance of common property. Turnover was generated as follows:

	2002	2001
	£	£
Service charges	83,876	83,373
Ground Rents	2,020	2,020
	<u>£85,896</u>	<u>£85,393</u>

iii) Long Leasehold Property

Depreciation is provided on the long leasehold property on the straight line basis at 1.25% pa with effect from 25 December 1991.

4 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION IS STATED AFTER CHARGING:

Interest on bank loan	-	364
Depreciation	<u>1,000</u>	<u>1,000</u>
and after crediting interest received	<u>289</u>	<u>247</u>

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2002</u>	<u>2002</u>	<u>2001</u>
		£	£
5 STAFF COSTS			
Wages and salaries		12,231	10,148
Social security contributions		902	749
		<u>£13,133</u>	<u>£10,896</u>

The average number of employees during the period that the Company was in operation was one. This employee supplied managerial services to the property.

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is classified as non-trading for tax purposes.

7 FIXED ASSETS - TANGIBLE ASSETS

Long Leasehold property held for investment purposes:

<u>Cost</u>	£
At 24 December 2001 & 2002	<u>£80,000</u>
<u>Depreciation</u>	
Balance brought forward 25 December 2001	10,000
Charge for the year	1,000
Balance carried forward 24 December 2002	<u>£11,000</u>
<u>Net Book Value</u>	
At 24 December 2002	<u>£69,000</u>
At 24 December 2001	<u>£70,000</u>

The property is held in the name of the Company under an arrangement with an independant third party who made a contribution of £55,000 towards the acquisition; the cost stated above is net of this contribution. In consideration of this contribution the joint investor will be entitled to an agreed proportion of any profit arising in the event of a future disposal.

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2002</u>	<u>2002</u>	<u>2001</u>
		£	£
8 DEBTORS: Amounts falling due within one year			
Prepayments and accrued income		<u>£20,935</u>	<u>£15,612</u>
9 CREDITORS: Amounts falling due within one year			
Other taxes and social security costs		351	355
Accruals and deferred income		4,954	13,519
		<u>£5,305</u>	<u>£13,874</u>

A second charge is held on long leasehold property in connection with the joint investment transaction outlined in note 7.
