

120 WIGMORE STREET LIMITED
(a company limited by guarantee)

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 24TH DECEMBER 2005

Company No: 2227770



120 WIGMORE STREET LIMITED (a company limited by guarantee)

BALANCE SHEET as at 24th December 2005

FIXED ASSETS	Note	2005		2004	
		£	£	£	£
Tangible Assets	7		66,000		67,000
CURRENT ASSETS					
Debtors	8	6,652		7,898	
Cash at bank and in hand		58,495		35,519	
		65,147		43,417	
CURRENT LIABILITIES					
Amounts falling within one year	9	(6,566)		(8,671)	
NET CURRENT ASSETS			58,581		34,746
TOTAL ASSETS LESS CURRENT LIABILITIES			£124,581		£101,746
CAPITAL & RESERVES					
Reserves for future maintenance			79,581		61,746
Lift Reserve			45,000		40,000
			£124,581		£101,746

For the year ended 24 December 2005 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 19th October 2006 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 2005

	Note	2005		2004	
		£	£	£	£
Turnover	3		97,923		95,758
Cost of Sales			(69,192)		(109,541)
Gross (Loss)/Profit			<u>28,731</u>		<u>(13,783)</u>
ADMINISTRATIVE COSTS:					
Accountancy		1,300		1,300	
Management fees		7,990		5,851	
Legal & Professional		1,887		2,132	
Miscellaneous		555	(11,732)	84	(9,367)
			<u></u>	<u></u>	<u></u>
OPERATING (LOSS)/PROFIT			16,999		(23,150)
Interest payable			-		-
Interest receivable			1,036		945
			<u></u>	<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			18,035		(22,205)
Tax on profit on ordinary activities	6		(200)		(200)
			<u></u>	<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			17,835		(22,405)
Reserves for future maintenance brought forward			61,746		84,151
			<u></u>	<u></u>	<u></u>
RESERVES FOR FUTURE MAINTENANCE CARRIED FORWARD			<u>£79,581</u>		<u>£61,746</u>

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:

	2005	2004
	£	£
Service charges	95,903	93,738
Ground Rents	2,020	2,020
	<u>£97,923</u>	<u>£95,758</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	£1,000	£1,000
Depreciation	<u>£1,036</u>	<u>£945</u>
and after crediting interest received	<u>£1,036</u>	<u>£945</u>

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2005</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
5 STAFF COSTS			
Wages and salaries		14,385	13,667
Social security contributions		1,220	1,147
		<u>£15,605</u>	<u>£14,814</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>	<u>£</u>
At 24 December 2004 & 2005	<u>£80,000</u>

Depreciation

Balance brought forward 25 December 2004	13,000
Charge for the year	1,000

Balance carried forward 24 December 2005	<u>£14,000</u>
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Net Book Value

As at 24 December 2005	<u>£66,000</u>
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As at 24 December 2004	<u>£67,000</u>
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The property comprises Flat 29, the building Manager's flat, the leasehold of which is owned by the Company.

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2005</u>	<u>2005</u> £	<u>2004</u> £
8 DEBTORS: Amounts falling due within one year			
Prepayments and accrued income		<u>£6,652</u>	<u>£7,898</u>
9 CREDITORS: Amounts falling due within one year			
Other taxes and social security costs		6,566	575
Accruals and deferred income			8,096
		<u>£6,566</u>	<u>£8,671</u>