

120 WIGMORE STREET LIMITED
(a company limited by guarantee)

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 24TH DECEMBER 2007

Company No 2227770



120 WIGMORE STREET LIMITED (a company limited by guarantee)

BALANCE SHEET as at 24th December 2007

<u>FIXED ASSETS</u>	Note	2007		2006	
		£	£	£	£
Tangible Assets	7		64,000		65,000
<u>CURRENT ASSETS</u>					
Debtors	8	6,913		3,682	
Cash at bank and in hand		83,176		63,488	
		<u>90,089</u>		<u>67,170</u>	
<u>CURRENT LIABILITIES</u>					
Amounts falling within one year	9	<u>(5,294)</u>		<u>(5,754)</u>	
NET CURRENT ASSETS			<u>84,795</u>		<u>61,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£148,795</u>		<u>£126,416</u>
<u>CAPITAL & RESERVES</u>					
Reserves for future maintenance			89,905		76,416
Ground Rent Fund			3,890		-
Lift Reserve			55,000		50,000
			<u>£148,795</u>		<u>£126,416</u>

For the year ended 24 December 2007 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 10th September 2008 and signed on its behalf

Director



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

120 WIGMORE STREET LIMITED (a company limited by guarantee)

PROFIT AND LOSS ACCOUNT

For the year ended 24th December 2007

	Note	£	2007	£	£	2006	£
Turnover	3			102,638			97,923
Cost of Sales				(80,518)			(92,001)
Gross Surplus				<u>22,120</u>			<u>5,922</u>
ADMINISTRATIVE COSTS							
Accountancy		1,300			1,300		
Management fees		8,472			7,990		
Legal & Professional		500			1,459		
Miscellaneous		265		(10,537)	97		(10,846)
				<u></u>	<u></u>		<u></u>
OPERATING SURPLUS/(DEFICIT)				11,583			(4,924)
Interest payable							
Interest receivable				1,732			1,958
				<u></u>			<u></u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION				13,315			(2,966)
Tax on ordinary activities	6			174			(200)
				<u></u>			<u></u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION				13,489			(3,166)
Reserves for future maintenance brought forward				76,416			79,582
				<u></u>			<u></u>
RESERVES FOR FUTURE MAINTENANCE CARRIED FORWARD				<u>£89,905</u>			<u>£76,416</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

120 WIGMORE STREET LIMITED (a company limited by guarantee)

NOTES TO THE ACCOUNTS

24th December 2007

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

1) Accounting Standards

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

11) 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:

	2007	2006
	£	£
Service charges	100,698	95,903
Ground Rents	1,940	2,020
	<u>£102,638</u>	<u>£97,923</u>

111) 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>£1,732</u>	<u>£1,958</u>
and after crediting interest received	<u>£1,732</u>	<u>£1,958</u>

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2007</u>	<u>2007</u>	<u>2006</u>
		£	£
5 STAFF COSTS			
Wages and salaries		16,564	14,798
Social security contributions		1,458	1,254
		<u>£18,022</u>	<u>£16,052</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 2006 & 2007	<u>£80,000</u>
<u>Depreciation</u>	
Balance brought forward 25 December 2006	15,000
Charge for the year	1,000
Balance carried forward 24 December 2007	<u>£16,000</u>
<u>Net Book Value</u>	
As at 24 December 2007	<u>£64,000</u>
As at 24 December 2006	<u>£65,000</u>

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 2007</u>	<u>2007</u>	<u>2006</u>
			<u>£</u>	<u>£</u>
8	DEBTORS Amounts falling due within one year			
	Prepayments and accrued income		<u>£6,913</u>	<u>£3,682</u>
9	CREDITORS Amounts falling due within one year			
	Accruals and deferred income		<u>5,294</u>	<u>5,754</u>
10	Since the year end the Company has committed itself to pay for external decorations to the building and to upgrading the television cabling The combined works are estimated to cost approximately £150,000, inclusive of VAT and all professional fees This is to be funded from cash in hand and by a loan from HSBC secured on Flat 29 The Company owns the leasehold of Flat 29 and the figure shown in the accounts is a book value			
