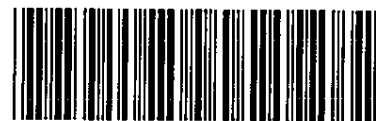


COMPANY NO. 3219321

CR20

BALMAIN CLOSE FREEHOLDERS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

THURSDAY



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24/12/2009
COMPANIES HOUSE

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 July 2009.

PRINCIPAL ACTIVITIES

The Company's principal activities are to hold the Freehold Title to land at Balmain Close, Grange Road, Ealing W5.

RESULTS AND DIVIDEND

It is considered that the results of the Company for the year to 31 July 2009 and its position at that date are fairly set out in the accompanying Accounts.

The Directors do not recommend a dividend for the period.

FIXED ASSETS

Movements in the fixed assets of the Company are set out in the Notes to the Accounts.

DIRECTORS

The following served as Directors during the period:-

Dr R Coleman
A B Davies (Resigned 9.3.09)
Z Zecevic (Appointed 9.3.09)

The Directors hold one share of £1 each.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



**HERITAGE MANAGEMENT LIMITED
SECRETARY**

Registered Office:
Paxton House
Waterhouse Lane
Kingswood
Surrey KT20 6EJ

15 December 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2009

	Note	2009	2008
INCOME			
Ground Rents		25	25
Interest Received		32	98
		<u>57</u>	<u>123</u>
EXPENDITURE			
Accountancy Fee	391	376	
Sundry Expenses	106	183	
		<u>497</u>	<u>559</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(440)	(436)
CORPORATION TAX	(2)	-	-
LOSS FOR THE PERIOD AFTER TAXATION		(440)	(436)
LOSS BROUGHT FORWARD		(6,902)	(6,466)
ACCUMULATED LOSS CARRIED FORWARD		<u>(£7,342)</u>	<u>(£6,902)</u>

BALMAIN CLOSE FREEHOLDERS LIMITED
(COMPANY NO. 3219321)

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BALANCE SHEET AT 31 JULY 2009

	Note	2009	2008
FIXED ASSETS			
Tangible Assets	(3)	4,600	4,600
CURRENT ASSETS			
Debtors	(4)	-	-
Cash held by Managing Agent		4,508	5,033
		<u>4,508</u>	<u>5,033</u>
CREDITORS - amounts falling due within one year	(5)	401	486
		<u>4,107</u>	<u>4,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,707	9,147
CREDITORS - amounts falling due after more than one year	(6)	16,002	16,002
		<u>(£7,295)</u>	<u>(£6,855)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	(7)	47	47
Profit and Loss Account		(7,342)	(6,902)
		<u>(£7,295)</u>	<u>(£6,855)</u>

For the financial year ended 31 July 2009 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).



DR R COLEMAN - DIRECTOR

15 December 2009

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2) TAXATION

The Company is a mutual trading Company and, accordingly, there is no liability to tax on income other than investment income which is chargeable to Corporation Tax at a rate of 21%. However, HM Revenue & Customs have agreed to treat the Company as dormant for taxation purposes.

3) FIXED ASSETS

Tangible Assets	2009	2008
Freehold Land and Buildings at Balmain Close, Grange Road, Ealing, at cost, including professional fees and other costs	73,604	73,604
Amounts received from Leaseholders in respect of extension of Leases	69,004	69,004
	<u>£4,600</u>	<u>£4,600</u>

4) SUNDRY DEBTORS

Ground Rents due	<u>£NIL</u>	<u>£NIL</u>
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5) CREDITORS - amounts falling due within one year

Ground Rents in advance	10	10
Accountancy Fees	391	376
Companies House Penalty Fine	-	100
	<u>£401</u>	<u>£486</u>

6) CREDITORS - amounts falling due after more than one year

Loans from Leaseholders:	<u>£16,002</u>	<u>£16,002</u>
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No interest is payable on loans. There are no fixed dates for repayment of loans.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009 (continued)

7)	CALLED-UP SHARE CAPITAL	2009	2008
	Authorised: 100 Shares of £1 each	£100	£100
		<u> </u>	<u> </u>
	Allotted, Called-up and Fully Paid:		
	47 Shares of £1 each	£47	£47
		<u> </u>	<u> </u>

8. **GOING CONCERN BASIS**

The Directors are of the opinion that the Accounts should be prepared on a going concern basis. The loans from Leaseholders who are members of the Company are only repayable at the discretion of the Directors. The Directors have confirmed that the loans will not be repaid to the detriment of the Company's other creditors.