

7 PALACE GATE MANAGEMENT LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

7 PALACE GATE MANAGEMENT LIMITED

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for the year ended 31 March 2012

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7 PALACE GATE MANAGEMENT LIMITED

COMPANY INFORMATION **for the year ended 31 March 2012**

DIRECTORS:

Ms S Assomul
Ms S Ponnusamy
P J Beaghton

REGISTERED OFFICE:

Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

REGISTERED NUMBER:

04222521 (England and Wales)

ACCOUNTANTS:

Bessler Hendrie
Chartered Accountants
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

7 PALACE GATE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 March 2012

	2012	2011 as restated
	£	£
CURRENT ASSETS		
Debtors	557	84
Cash at bank	100	100
	<u>657</u>	<u>184</u>
CREDITORS		
Amounts falling due within one year	(557)	(84)
NET CURRENT ASSETS	<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES		
Called up share capital 2	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS	<u>100</u>	<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

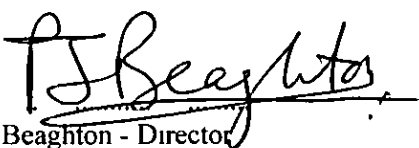
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 25 October 2012 and were signed on its behalf by


P J Beaghton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2012

1 ACCOUNTING POLICIES

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)

Changes in accounting policies - service charge transactions

In prior years the financial statements of the company have shown all assets and liabilities in relation to the service charges of the property. In addition, the service charge expenditure has been shown as a cost to the company and the reimbursement of these from the tenants has been included as turnover in the profit and loss account.

Updated guidance on accounting for service charge transactions in the financial statements of property management companies has recently been issued and, although this is not currently mandatory, the application of this guidance is considered to be current best practice. This states that service charge monies should not be included as an asset in the financial statements as these are held on trust on behalf of the tenants. In order to comply with the current best practice, a change of accounting policy has been adopted and these financial statements do not include service charge monies, together with the related assets and liabilities.

In addition, the service charge costs are considered to be costs of the tenants and not of the company and thus these costs and their reimbursement are similarly not reflected in the profit and loss account of the company. The total service charge costs incurred on behalf of tenants is, however, disclosed in the notes to the financial statements.

Notwithstanding the above, where the company has entered into a legal obligation with a third party (for example, a contract with a supplier) the creditor outstanding at the year end is included on the balance sheet. A corresponding debtor is also shown to reflect the amount recoverable by the company from service charge monies to meet these obligations.

The above change in accounting policy is merely a change in the presentation of the statutory accounts and does not have any practical impact on the management of the service charges. As in previous years, the company continues to prepare separate service charge accounts which are presented in a tailored format specifically for the tenants of the property and these include a detailed analysis of the service charge costs for the year together with a balance sheet showing the assets and liabilities held in trust at the year end. Copies of the service charge accounts can be obtained on request from Pemberton's Residential Property Management Limited, Station House, 9 - 13 Swiss Terrace, Swiss Cottage, London, NW6 4RR.

2 CALLED UP SHARE CAPITAL

Allotted and issued		Nominal value	2012	2011 as restated
Number	Class			
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
7 PALACE GATE MANAGEMENT LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 7 Palace Gate Management Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of 7 Palace Gate Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 7 Palace Gate Management Limited and state those matters that we have agreed to state to the Board of Directors of 7 Palace Gate Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 7 Palace Gate Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 7 Palace Gate Management Limited. You consider that 7 Palace Gate Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 7 Palace Gate Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.



Bessler Hendrie
Chartered Accountants
Albury Mill
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Date 11/11/12

This page does not form part of the abbreviated accounts