REGISTERED NUMBER: 04222521 (England and Wales)

7 PALACE GATE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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

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A50 22/12/2016 #105
COMPANIES HOUSE

COMPANY INFORMATION
for the year ended 31 March 2016

DIRECTORS:	Ms S Ponnusamy P J Beaghton Y Matar
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

REPORT OF THE DIRECTORS
for the year ended 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property at 7 Palace Gate London W8.

As set out in note 1 to the financial statements, the service charge expenditure relating to the property is not reflected in the profit and loss account on the basis that such costs are incurred on behalf of tenants, for which the company receives full reimbursement. The total service charge expenditure incurred in the year is, however, disclosed in the notes to the financial statements.

Also the service charge monies held by the company, together with other related service charge assets and liabilities (with the exception of those which have arisen as a result of the company entering into a contractual obligation with a third party - see note 1 to the financial statements), are not included on the balance sheet on the basis that these are held in trust by the company on behalf of the tenants.

The company prepares separate service charge accounts which are tailored 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 these accounts can be obtained on request from FirstPort Bespoke Property Services Limited, Marlborough House, Wigmore Place, Wigmore Lane, Luton, Bedfordshire, LU2 9EX.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Ms S Ponnusamy
P J Beaghton
Y Matar

Other changes in directors holding office are as follows:

Ms S Assomull ceased to be a director after 31 March 2016 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:

.....
P J Beaghton - Director

Date: 14/12/16

7 PALACE GATE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2016

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes form part of these financial statements

BALANCE SHEET
31 March 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	888	918
Cash at bank		100	100
		988	1,018
CREDITORS			
Amounts falling due within one year	6	(888)	(918)
NET CURRENT ASSETS		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
CAPITAL AND RESERVES			
Called up share capital	7	100	100
SHAREHOLDERS' FUNDS		100	100

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 14/12/16 and were signed on its behalf by:

P J Beaghton - Director

The notes form part of these financial statements

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 January 2015).

Service charge transactions

In accordance with relevant guidance, service charge transactions are not recorded in the company's financial statements as service charge monies are held in trust on behalf of the tenants.

Nevertheless, where the company enters 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 amounts recoverable by the company from the service charge monies to meet these obligations.

The company prepares separate service charge accounts 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 FirstPort Bespoke Property Services Limited, Marlborough House, Wigmore Place, Wigmore Lane, Luton, Bedfordshire, LU2 9EX.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

4. SERVICE CHARGE EXPENDITURE

The total service charge expenditure incurred by the company on behalf of tenants during the year was £23,332 (2015: £14,467). This expenditure is wholly recoverable from the tenants or by utilisation of the service charge reserve fund, which is not shown in these financial statements.

As explained more fully in note 1, the above amounts are not shown in the profit and loss account on the basis that the company acts as agent on behalf of the tenants and landlord of the property.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	888	918

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	888	918

7. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	100	100

8. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 March 2016	-

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

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 2016 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 within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 7 Palace Gate Management Limited 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

Bessler Hendrie
Chartered Accountants
Albury Mill
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GU4 8RU

Date: 16 December 2016