

SOMERSET COURT RESIDENTS COMPANY LIMITED

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

Directors

Oscar Eduardo Della-Pasqua
Grant Winstock
Zoe Louise Tew
Arif Aziz
Stephen Paul Goodman
Frances Jane Tindall
Dominc Little
Haydn William Evans

Secretary

Frances Jane Tindall

Registered Office

Flat 7, Somerset Court, 1 Somerset Road, Ealing,
London, W13 9PD

Registered number

004477310

Bankers

National Westminster Bank
Hammersmith Branch
22 King's Mall
Hammersmith
London
W6 0QD

WEDNESDAY



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26/09/2007
COMPANIES HOUSE

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 2006

Principal activity and business review

The company's principal activity is the management and administration of the property known as Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD. There have not been any changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year. The company is not intended to make a profit and recharges expenses incurred to the occupiers of the property.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the year and their interests in the company's issued ordinary share capital were as follows:

	<u>Shareholding at</u> <u>01.01.2006</u>	<u>Shareholding at</u> <u>31.12.06</u>
Oscar Eduardo Della-Pasqua	1	1
Thomas Padraic Burke (resigned in 2006)	1	-
Zoe Louise Tew	1	1
Gary Peter Hubrig (resigned in 2006)	1	-
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Dominic Little	1	1
Haydn William Evans	1	1
Grant Winstock (appointed in 2006)	-	1
Arif Aziz (appointed in 2006)	-	1

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
And signed on behalf of the Board



Frances Jane Tindall
Secretary

SOMERSET COURT RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	12,184	2,674
Administrative expenses		(12,184)	(2,674)
Operating Profit		-	-
Interest receivable		93	57
Interest paid		-	-
Profit on ordinary activities before taxation		93	57
Taxation on profit on ordinary activities	3	19	6
Profit on ordinary activities after taxation	9	74	51

All activities derive from continuing operations

There were no recognised gains or losses other than the profit for the year

The accompanying notes are an integral part of these accounts

SOMERSET COURT RESIDENTS COMPANY LIMITED

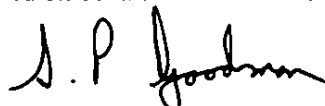
BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Investment property	4		19,756		19,756
Current assets					
Debtors	5	2,724		3,526	
Cash at bank and in hand		1,558		803	
		4,282		4,329	
Creditors Amounts falling due within one year	6	(123)		(244)	
Net current assets			4,159		4,085
Total assets less current liabilities			23,915		23,841
Creditors Amounts falling due after more than one year	7		(23,730)		(23,730)
			185		111
Capital and reserves					
Called up share capital	8		8		8
Profit and loss account	9		177		103
Shareholders' funds	10		185		111

For the year ended 31 December 2006, the company was entitled to exemption from audit under section 249(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 31/08/2007

Signed on behalf of the Board of Directors



Stephen Paul Goodman
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with United Kingdom law and applicable accounting standards

b) Taxation

The company is subject to estate trust tax. Estate trust tax is provided at amounts expected to be paid, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

c) Cash flow statement

The company has taken advantage of the exemption permitted by FRS1 (Revised), whereby a cash flow statement need not be prepared by a small company as defined by the Companies Act 1985.

d) Investment property

In accordance with SSAP 19, the company's property is held for long-term investment and is included in the balance sheet at directors' valuation which is considered not to be materially different from open market value. The surplus or deficit revaluation of such properties is transferred to the investment property revaluation reserve.

The freehold investment property is not amortised. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view.

2 Turnover

The turnover is attributable to the one principal activity of the company.

3 Taxation

	2006 £	2005 £
Estate trust tax @20% (2005 20%)	19	6
	=====	=====

4 Investment property

	2006 £	2005 £
Freehold property at valuation	19,756	19,756
	=====	=====

The freehold property, Somerset Court, was acquired by Somerset Court Residents Company Limited on 24 January 2003 for the purchase price of £19,756. The directors consider the current value to be a fair value of the freehold.

SOMERSET COURT RESIDENTS COMPANY LIMITED
NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2006

5 Debtors	2006	2005
	£	£
Prepayments	1,996	1,932
Outstanding service charge demand due	-	250
Accrued service charges	728	1,344
	<u>2,724</u>	<u>3,526</u>
6 Creditors Amounts falling due within one year	2006	2005
	£	£
Accruals	93	234
Taxation	30	10
	<u>123</u>	<u>244</u>
7 Creditors Amounts falling due after more than one year	2006	2005
	£	£
Shareholders' loans	<u>23,730</u>	<u>23,730</u>
The loans have no fixed date of repayment, are interest free and unsecured		
8 Called up share capital	2006	2005
	£	£
Allotted and issued		
8 ordinary shares of £1 each	<u>8</u>	<u>8</u>
		£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9 Profit and loss account		£
As at 1 January 2006		103
Retained profit for the year		74
As at 31 December 2006		<u>177</u>

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2006

10 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Profit for the year	74	51
Opening shareholders' funds	111	60
Closing shareholders' funds	185	111

SOMERSET COURT RESIDENTS COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006		2005	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charge		12,184		2,674
		12,184		2,674
Less: Administrative expenses				
Repairs, renewals and maintenance	9,017		-	
Gardening	803		705	
Electricity	149		101	
Accountancy	200		-	
Insurance	1,932		1,753	
Stationery & postage	-		-	
Bank charges	128		85	
Sundries	(45)		30	
		12,184		2,674
Operating profit		-		-
Interest receivable		93		57
Interest paid		-		-
Profit on ordinary activities before taxation		93		57

SOMERSET COURT RESIDENTS COMPANY LIMITED

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2006**

	<u>%</u>	<u>Share of total expenditure</u>	<u>Service charges for year</u>	<u>Sinking fund charges for the year</u>	<u>Surplus of expenditure for year</u>
Flat 1	12.5	1,523	1,523	-	-
Flat 2	12.5	1,523	1,523	-	-
Flat 3	12.5	1,523	1,523	-	-
Flat 4	12.5	1,523	1,523	-	-
Flat 5	12.5	1,523	1,523	-	-
Flat 6	12.5	1,523	1,523	-	-
Flat 7	12.5	1,523	1,523	-	-
Flat 8	12.5	1,523	1,523	-	-
		<u>12,184</u>	<u>12,184</u>	<u>-</u>	<u>-</u>