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24 Palace Court Limited

Report and Financial Statements

Year Ended

31 March 2010

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24 PALACE COURT LIMITED

Report and financial statements for the year ended 31 March 2010

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Directors

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Directors

P T S Curson
S Moussalli

Secretary and registered office

C J P Lindon, 27 Palace Gate, London, W8 5LS

Company number

3123414

24 PALACE COURT LIMITED

Report of the directors for the year ended 31 March 2010

The directors present their report together with the financial statements for the year ended 31 March 2010

Results

As disclosed in note 5 the company has not traded in either year and a profit and loss account has not been produced

Principal activity

The principal activity of the company is the management, on behalf of the leaseholders, of 24 Palace Court London

Directors

The directors of the company during the year were

P T S Curson
G Menzies
S Moussalli

(resigned 3/2/2010)

This directors' report has been prepared in accordance with the small companies regime

By order of the Board



C J P Lindon
Secretary

Date

05/11/10

24 PALACE COURT LIMITED

Balance sheet at 31 March 2010

	Note	31 March 2010		31 March 2009	
		£	£	£	£
Fixed assets					
Tangible assets	2		2,258		2,258
Current assets					
Debtors	3	403		403	
Creditors: amounts falling due within one year			-		-
Net current assets			<u>403</u>		<u>403</u>
Total assets less current liabilities			<u>2,661</u>		<u>2,661</u>
Capital and reserves					
Called up share capital	4		24		24
Profit and loss account			<u>2,637</u>		<u>2,637</u>
Shareholders' funds			<u>2,661</u>		<u>2,661</u>

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies


Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board and authorised for issue on 05/11/10


P T S CURSON
Director

The notes on page 3 form part of these financial statements

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008) The following principal accounting policy has been applied

Fixed assets

The proceeds from leases granted are set against the cost of the property Depreciation is not provided on freehold property

2 Tangible fixed assets

	Freehold property £
<i>Cost</i>	
At 31 March 2009 and 31 March 2010	417,580
Less Proceeds from deeds of variation	415,322
	<hr/>
At 31 March 2010	2,258
	<hr/> <hr/>

Following the grant of lease extensions the cost of the freehold property has been reduced by the shareholders' loans that were made to fund the purchase

3 Debtors	2010 £	2009 £
Other debtors	403	403
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2010 £	2009 £	2010 £	2009 £
Ordinary shares of £1 each	25	25	24	24
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Prior year adjustments

In previous years service charges collected from lessees have been accounted for as income of the company In accordance with current best practice, service charge monies are held in trust by the company and should not be accounted for as company assets The accounts have therefore been restated to remove all amounts relating to service charges and reflect the requirements of the Commonhold and Leasehold Reform Act 2002