

24 CHARLES STREET LIMITED
ACCOUNTS FOR THE YEAR ENDED
24TH DECEMBER 2013



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24 CHARLES STREET LIMITED

Company No. 02567208

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the year ended 24th December 2013 together with the audited financial statements of the company.

1. **ACTIVITY**

The principal activity of the company continued to be the management of the properties known as 24 Charles Street and 23A Hays Mews, London, W1 on a non-profit making basis.

2. **SHARE CAPITAL**

The company is limited by guarantee and does not have a share capital. The members have undertaken to contribute a maximum of £1 each in the event of a winding up.

3. **FINANCIAL**

The surplus for the year amounted to £ Nil. In accordance with the leases applicable to these properties, deficits are recoverable from tenants in future years and likewise, surpluses are refunded to tenants by reducing service charges. Accordingly no dividend is payable.

4. **DIRECTORS**

The directors who served during the year were as follows:-

Ms A Meyers
Mr B M Derman
Mr W A Hobhouse
Dr S Purdy

5. **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year and to be satisfied that the financial statements give a true and fair view. Under that law the directors have elected to prepare the financial statements 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 financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

24 CHARLES STREET LIMITEDREPORT OF THE DIRECTORS - continued

6. STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:-

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

Signed on behalf of the Board

**For and on behalf of
Carter Backer Winter Trustees Ltd**


.....
CARTER BACKER WINTER TRUSTEES LIMITED
SECRETARY

Enterprise House
21 Buckle Street
London
E1 8NN

28th May 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

24 CHARLES STREET LIMITED

We have audited the financial statements of 24 Charles Street Limited for the year ended 24th December 2013 which are set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) which represents United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' Report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24th December 2013, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF24 CHARLES STREET LIMITED - continued**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



SUSAN ELIZABETH LEATHEM (Senior Statutory Auditor)
FOR AND ON BEHALF OF J R WATSON & CO
STATUTORY AUDITOR

Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

29th May 2014

24 CHARLES STREET LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 24TH DECEMBER 2013

	Notes	2013 £	2012 £
TURNOVER			
Service charges receivable		21447	17896
Reserve fund contributions receivable		<u>49005</u>	<u>-</u>
		70452	17896
COST OF SALES			
Reserve fund expenses		(26592)	(4120)
Service charge expenses	2	<u>(21447)</u>	<u>(17896)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		22413	(4120)
APPROPRIATION			
TRANSFER TO RESERVE FUND	6	<u>(22413)</u>	<u>4120</u>
LOSS FOR THE YEAR RETAINED		-	-
RETAINED PROFIT BROUGHT FORWARD		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>-</u>	£ <u>-</u>

There were no recognised gains or losses not shown above. The results shown relate to continuing activities.

The notes on pages 8 and 9 form part of these accounts.

24 CHARLES STREET LIMITEDBALANCE SHEETAS AT 24TH DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3				-
CURRENT ASSETS					
Trade debtors		-		416	
Prepayments and other debtors		8289		8930	
Cash at bank	4	39307		6108	
Cash at bank - deposit account		<u>8204</u>		<u>5204</u>	
		<u>55800</u>		<u>20658</u>	
CREDITORS: Amounts falling due within one year					
Trade creditors		2394		-	
Contributions received in advance		8591		2026	
Accruals and deferred income		13147		12377	
Tenant's deposit		<u>8204</u>		<u>5204</u>	
		<u>32336</u>		<u>19607</u>	
NET CURRENT ASSETS			<u>23464</u>		<u>1051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ <u>23464</u>		£ <u>1051</u>
SHARE CAPITAL AND RESERVES					
Called up share capital	5		-		-
Profit and loss account	6		-		-
Reserve fund	7		<u>23464</u>		<u>1051</u>
TOTAL SHAREHOLDERS' FUNDS			£ <u>23464</u>		£ <u>1051</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 28th May 2014.

On behalf of the Board of Directors

.....
Shana J Purdy
 DR S PURDY

The notes on pages 8 and 9 form part of these accounts.

24 CHARLES STREET LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24TH DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared using the historical cost convention.

2. AUDITORS' AND DIRECTORS' REMUNERATION

Auditors' remuneration included in cost of sales amounts to £1552 (2012 - £1410).

Directors' remuneration included in cost of sales amounts to £Nil (2012 - £Nil).

3. FIXED TANGIBLE ASSETS

	2013	2012
Freehold reversion, stated at cost	£ <u> -</u>	£ <u> -</u>

4. CASH AT BANK

The cash at bank is held in designated client accounts held by the managing agents.

5. CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. Each member has undertaken to contribute a maximum of one pound in the event of winding up of the company.

6. PROFIT AND LOSS ACCOUNT

Any surplus of income over expenditure is used to reduce service charges made to tenants in subsequent years. Accordingly, no charge to taxation arises, except on interest received, and these profits are not available for distribution.

7. RESERVE FUND

	£
At 24th December 2012	1051
Transfer to profit and loss account	<u>22413</u>
At 24th December 2013	£ <u>23464</u>

The reserve fund represents contributions from tenants for major periodic repairs, together with the interest earned on the deposit of these contributions, which have not been expended or committed for expenditure as at 24th December 2013.

24 CHARLES STREET LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH DECEMBER 2013

8. TRANSACTIONS WITH RELATED PARTIES

Turnover represents contributions received from the tenants of the properties known as 24 Charles Street and 23A Hays Mews, who are the shareholders of the company. Any surplus of income over expenditure is repayable to the tenants and any deficit is recoverable from them.

9. PROVISION OF NON-AUDIT SERVICES

In common with many other companies of this size and nature the directors have requested that the auditors provide non-audit services as follows:-

- Accounts preparation and typing of statutory accounts.
- Tax advice.
- Other advice or work as may be necessary.