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**24 Palace Court Limited**

Report and Financial Statements

Year Ended

31 March 2004

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**24 PALACE COURT LIMITED**

**Report and financial statements for the year ended 31 March 2004**

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**Contents**

Directors

**Page:**

1	Report of the directors
2	Profit and loss account
3	Balance sheet
4	Notes forming part of the financial statements

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**Directors**

P T S Curson  
G Menzies  
S Moussalli  
M Porfyrtos  
J V Wiles

**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 2004

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The directors present their report together with the financial statements for the year ended 31 March 2004.

### Results

The profit and loss account is set out on page 2 and shows the result for the year.

### 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 and their interests in the ordinary share capital of the company were:

	Shares of £1 each	
	At 31 March 2004	At 31 March 2003
<del>B J Corradi</del>	<del>1</del>	<del>1</del>
P T S Curson	1	1
G Menzies	1	1
S Moussalli	1	1
M Porfyrtos	1	1
J V Wiles	1	1

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### By order of the Board



C J P Lindon  
Secretary

Date: 16th November 2004

## 24 PALACE COURT LIMITED

### Profit and loss account for the year ended 31 March 2004

	Note	31 March 2004 £	31 March 2003 £
Service charges receivable		231,686	56,891
Administrative expenses		231,686	56,891
<b>Profit on ordinary activities before taxation</b>	2	-	-
Taxation on profits from ordinary activities		-	-
<b>Retained profit for the year</b>		-	-
Retained profit brought forward		2,637	2,637
Retained profit carried forward		2,637	2,637

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the result for the year & the issue of one share.

The notes on pages 4 and 5 form part of these financial statements

**24 PALACE COURT LIMITED**

**Balance sheet at 31 March 2004**

	Note	31 March 2004		31 March 2003	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		2,258		2,258
<b>Current assets</b>					
Debtors	4	60,171		85,670	
Cash at bank		1,047		51,327	
			<u>61,218</u>		<u>136,997</u>
<b>Creditors: amounts falling due within one year</b>	5	60,815		136,595	
<b>Net current liabilities</b>			<u>403</u>		<u>402</u>
<b>Total assets less current liabilities</b>			<u>2,661</u>		<u>2,660</u>
<b>Capital and reserves</b>					
Called up share capital	6		24		23
Profit and loss account			2,637		2,637
<b>Shareholders' funds</b>			<u>2,661</u>		<u>2,660</u>

All amounts within shareholders' funds are equity.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

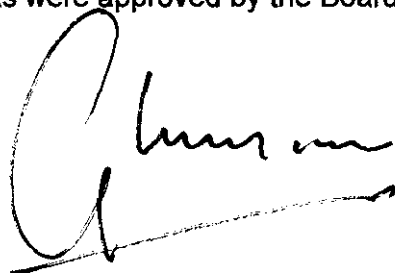
- (a) the company keeps accounting records which comply with S.221 of the Companies Act 1985, and
- (b) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on

16th December 2004

Director



The notes on pages 4 and 5 form part of these financial statements

## 24 PALACE COURT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2004

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents amounts charged to tenants.

#### *Fixed assets*

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

<b>2 Profit on ordinary activities before taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is arrived at after charging:		
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

### 3 Tangible fixed assets

	<b>Freehold property £</b>
<i>Cost</i>	
At 31 March 2003 and 31 March 2004	417,580
Less: Proceeds from deeds of variation	415,322
	<u>          </u>
At 31 March 2004	2,258
	<u>          </u>

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.

<b>4 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other debtors	60,171	85,670
	<u>          </u>	<u>          </u>

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

<b>5 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other creditors	60,815	136,595
	<u>          </u>	<u>          </u>

**24 PALACE COURT LIMITED**

**Notes forming part of the financial statements for the year ended 31 March 2004 (Continued)**

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**6 Share capital**

	Authorised		Allotted, called up and fully paid	
	2004	2003	2004	2003
	£	£	£	£
Ordinary shares of £1 each	25	25	24	23

One ordinary share was issued at par during the year.

**7 Related party transactions**

Directors, who hold leases, are interested in transactions with the company.