

COMPANY REGISTRATION NUMBER 00955754

**64 ALBEMARLE ROAD MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR

30 JUNE 2007

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COMPANIES HOUSE

CARTER NICHOLLS LIMITED

Chartered Accountants & Registered Auditors

Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

15/1/2007

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

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64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of directors

Mr M S Dales
Mr T E Davis
Ms N J Howard
Miss K A Tabram

Company secretary

HML Company Secretarial Services

Registered office

Christopher Wren Yard
117 High Street
Croydon
Surrey
CR0 1QG

Auditor

Carter Nicholls Limited
Chartered Accountants
& Registered Auditors
Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property at Reginald Court, 64 Albemarle Road, Beckenham, Kent. The company does not trade for profit.

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

The directors acknowledge that the freehold property clearly has a value but as no professional valuation has been made they consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £25 each	
		At 30 June 2007	At 1 July 2006 or later date of appointment
Mr M S Dales		1	1
Mr T E Davis		1	1
Ms N J Howard	(Appointed 8 February 2007)	1	1
Miss K A Tabram	(Appointed 8 February 2007)	1	1
Mr M. R. Bond	(Retired 15 August 2006)	—	—

The directors had no beneficial interest in any significant contract with the company.

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination.

AUDITOR

A resolution to re-appoint Carter Nicholls Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

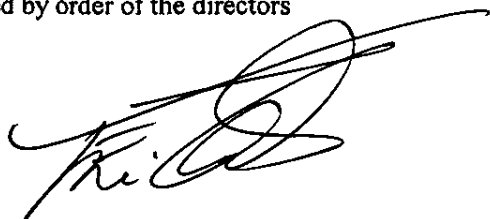
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'K. B.', written over a horizontal line.

HML COMPANY SECRETARIAL SERVICES
Company Secretary

Approved by the directors on 15 October 2007

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 JUNE 2007

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. 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

YEAR ENDED 30 JUNE 2007

We have audited the financial statements of 64 Albemarle Road Management Company Limited for the year ended 30 June 2007 on pages 7 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

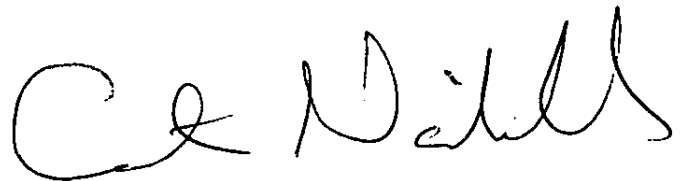
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED *(continued)*

YEAR ENDED 30 JUNE 2007

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



CARTER NICHOLLS LIMITED
Chartered Accountants
& Registered Auditors

Victoria House
Stanbridge Park
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West Sussex
RH17 6AS

15 October 2007.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
TURNOVER		19,558	19,849
Administrative expenses		<u>17,945</u>	<u>15,633</u>
OPERATING PROFIT	2	1,613	4,216
Interest receivable		<u>173</u>	<u>60</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,786	4,276
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		1,786	4,276
Balance brought forward		<u>12,733</u>	<u>8,457</u>
Balance carried forward		<u>14,519</u>	<u>12,733</u>

The notes on page 7 form part of these financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

30 JUNE 2007

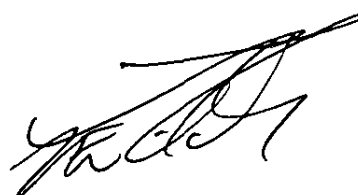
	Note	2007 £	£	2006 £	£
CURRENT ASSETS					
Debtors	3	6,370		4,868	
Cash at bank		14,566		16,087	
		<u>20,936</u>		<u>20,955</u>	
CREDITORS: Amounts falling due within one year	4	<u>5,917</u>		<u>7,722</u>	
NET CURRENT ASSETS			<u>15,019</u>		13,233
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,019</u>		<u>13,233</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		500		500
Profit and loss account			14,519		12,733
SHAREHOLDERS' FUNDS			<u>15,019</u>		<u>13,233</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 15 October 2007 and are signed on their behalf by:



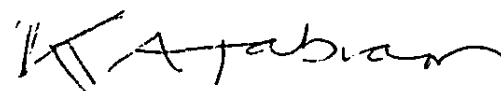
MR M S DALES



MR T E DAVIS



MS N J HOWARD



MISS K A TABRAM

The notes on page 8 form part of these financial statements.

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents service charges receivable from the residential lessees.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2007	2006
	£	£
Auditor's fees	<u>922</u>	<u>823</u>

3. DEBTORS

	2007	2006
	£	£
Service charges in arrears	4,486	2,542
Prepayments and accrued income	<u>1,884</u>	<u>2,326</u>
	<u>6,370</u>	<u>4,868</u>

64 ALBEMARLE ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

4. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Tenants' service charges paid in advance	4,626	4,922
Other creditors:		
Other creditors	301	1,556
Accruals and deferred income	990	1,244
	<u>5,917</u>	<u>7,722</u>

5. RELATED PARTY TRANSACTIONS

The company is owned by the residential lessees, all of whom own one share each. No lessee, therefore, has control of the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
20 Ordinary shares of £25 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £25 each	<u>20</u>	<u>500</u>	<u>20</u>	<u>500</u>