

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2007
for
CARLYLE MANSIONS (TENANTS) LIMITED**



CARLYLE MANSIONS (TENANTS) LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2007**

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CARLYLE MANSIONS (TENANTS) LIMITED

**Company Information
for the Year Ended 31 March 2007**

DIRECTORS·

J R Porter
Mrs J Pearson
R J Pepprell
Mrs I De Waldner
M A Thompson
H van Roijen

SECRETARY·

Ablesafe Limited

REGISTERED OFFICE·

95 Station Road
Hampton
Middlesex
TW12 2BD

REGISTERED NUMBER:

963214

AUDITORS.

Hodgson Hickie
Registered Auditors
Chartered Accountants
4 Dovedale Studios
465 Battersea Park Road
London SW11 4LR

CARLYLE MANSIONS (TENANTS) LIMITED

Report of the Directors for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of control, supervision, maintenance and management of the premises known as Carlyle Mansions, Cheyne Walk, London SW3

DIRECTORS

The directors during the year under review were

J R Porter
Mrs J Pearson
R J Pepprell
Mrs I De Waldner
M A Thompson
H van Roijen

The beneficial interests of the directors holding office on 31 March 2007 in the issued share capital of the company were as follows

| | 31 3 07 | 1 4.06 |
|-----------------------------|---------|--------|
| 1 Ordinary £1 shares | | |
| J R Porter | 1 | 1 |
| Mrs J Pearson | 1 | 1 |
| R J Pepprell | 1 | 1 |
| Mrs I De Waldner | 1 | 1 |
| M A Thompson | 1 | 1 |
| H van Roijen | 1 | 1 |
| B Ordinary 5p shares | | |
| J R Porter | 1 | 1 |
| Mrs J Pearson | 1 | 1 |
| R J Pepprell | 1 | 1 |
| Mrs I De Waldner | 1 | 1 |
| M A Thompson | 1 | 1 |
| H van Roijen | 1 | 1 |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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

CARLYLE MANSIONS (TENANTS) LIMITED

**Report of the Directors
for the Year Ended 31 March 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which 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 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

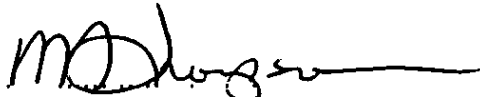
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Hodgson Hickie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'M A Thompson', with a long horizontal flourish extending to the right.

M A Thompson - Director

Date. 14 June 2007

**Report of the Independent Auditors to the Shareholders of
Carlyle Mansions (Tenants) Limited**

We have audited the financial statements of Carlyle Mansions (Tenants) Limited for the year ended 31 March 2007 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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

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 on pages two and three.

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 Report of the Directors 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 Report of the Directors 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.

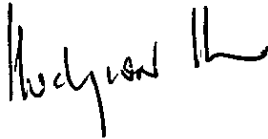
**Report of the Independent Auditors to the Shareholders of
Carlyle Mansions (Tenants) Limited**

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 31 March 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 Report of the Directors is consistent with the financial statements

Hodgson Hickie
Registered Auditors
Chartered Accountants
4 Dovedale Studios
465 Battersea Park Road
London SW11 4LR



Date 25 June, 2007

CARLYLE MANSIONS (TENANTS) LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2007**

| | Notes | 31 3 07 £ | 31 3 06 £ |
|----------------------------------------------------------|----------|------------------|------------------|
| TURNOVER | | 156,450 | 152,725 |
| Cost of sales | | <u>(158,481)</u> | <u>(153,725)</u> |
| OPERATING LOSS | 2 | (2,031) | (1,000) |
| Interest receivable and similar income | | <u>2,031</u> | <u>1,000</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Tax on profit on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u><u>-</u></u> | <u><u>-</u></u> |

The notes form part of these financial statements

CARLYLE MANSIONS (TENANTS) LIMITED

**Balance Sheet
31 March 2007**

| | Notes | 31.3.07 £ | 31 3.06 £ |
|----------------------------------------------|-------|-----------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 65,336 | 120,998 |
| Cash at bank | | <u>74,986</u> | <u>20,493</u> |
| | | 140,322 | 141,491 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>(92,261)</u> | <u>(114,838)</u> |
| NET CURRENT ASSETS | | <u>48,061</u> | <u>26,653</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 48,061 | 26,653 |
| PROVISIONS FOR LIABILITIES | 6 | <u>(48,034)</u> | <u>(26,626)</u> |
| NET ASSETS | | <u>27</u> | <u>27</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | <u>27</u> | <u>27</u> |
| SHAREHOLDERS' FUNDS | | <u>27</u> | <u>27</u> |

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

The financial statements were approved by the Board of Directors on 14 June 2007 and were signed on its behalf by:



M A Thompson - Director

The notes form part of these financial statements

CARLYLE MANSIONS (TENANTS) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

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 charge receivable

2 OPERATING LOSS

The operating loss is stated after charging

| | 31.3 07 | 31.3 06 |
|------------------------|--------------|--------------|
| | £ | £ |
| Auditors' Remuneration | 1,875 | 1,875 |
| Management Fees | <u>8,564</u> | <u>8,636</u> |

| | | |
|----------------------------------------------|----------|----------|
| Directors' emoluments and other benefits etc | <u>-</u> | <u>-</u> |
|----------------------------------------------|----------|----------|

3 TAXATION

The company acts as trustee of a statutory trust imposed on the service charge monies collected for maintenance of the building, by virtue of s 42, Landlord and Tenant Act 1987 Interest is not liable to corporation tax, but is subject to Income Tax at 40%

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.07 | 31 3 06 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Service Charge due from lessee | 52,938 | 111,405 |
| Prepayments | <u>12,398</u> | <u>9,593</u> |
| | <u>65,336</u> | <u>120,998</u> |

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.07 | 31.3 06 |
|----------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 1,926 | 5,569 |
| Taxation | 888 | 297 |
| Service Charge 25 3 to 28 9 2007 | 82,688 | 78,225 |
| Accrued expenses | 5,206 | 1,990 |
| Recoverable from Lessees | - | 27,204 |
| Carlyle Mansions Ltd | <u>1,553</u> | <u>1,553</u> |
| | <u>92,261</u> | <u>114,838</u> |

CARLYLE MANSIONS (TENANTS) LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2007**

6 PROVISIONS FOR LIABILITIES

| | | |
|-----------------------|----------------------|----------------------|
| | 31.3.07 | 31 3 06 |
| | £ | £ |
| Maintenance Provision | <u>48,034</u> | <u>26,626</u> |

| | |
|-------------------------------|------------------------------|
| | Maintenance Provision |
| | £ |
| Balance at 1 April 2006 | 26,625 |
| Transfer for the year | 37,590 |
| Expenditure | |
| Internal redecorations & fees | (3,585) |
| CCTV Surveillance system | <u>(12,596)</u> |
| Balance at 31 March 2007 | <u>48,034</u> |

7 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 31.3.07 | 31 3 06 |
|----------------------|------------|------------------|------------------|------------------|
| | | | £ | £ |
| 28 | 1 Ordinary | £1 | 28 | 28 |
| 40 | B Ordinary | 5p | <u>2</u> | <u>2</u> |
| | | | <u>30</u> | <u>30</u> |

| Allotted, issued and fully paid Number | Class | Nominal value | 31 3 07 | 31.3.06 |
|-------------------------------------------|------------|------------------|------------------|------------------|
| | | | £ | £ |
| 25 | 1 Ordinary | £1 | 25 | 25 |
| 40 | B Ordinary | 5p | <u>2</u> | <u>2</u> |
| | | | <u>27</u> | <u>27</u> |

8 RESERVES

| | |
|---------------------|----------------------------------------------|
| | Profit and loss account £ |
| Profit for the year | <u>-</u> |
| At 31 March 2007 | <u><u>-</u></u> |