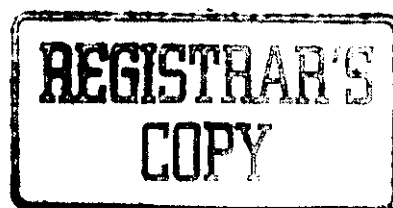


Company Registration No. 1017898 (England and Wales)



**FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY
LIMITED**

(A company limited by guarantee not having share capital)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	S.J. Trefgarne R. E. Carleton Paget P. Riley P. Holland
Secretary	S.J. Trefgarne
Company number	1017898
Registered office	57 St. Charles Square London W10 6EN
Accountants	Griffin Stone, Moscrop & Co. 41 Welbeck Street, London W1G 8EA
Bankers	NatWest PO Box 712 Moorgate EC2M 6XT

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

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FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company in the year under review was the management and maintenance of property at 57 St. Charles Square.

Directors

The following directors have held office since 1 January 2004:

S.J. Trefgarne

R. E. Carleton Paget

P. Riley

(Appointed 20 August 2004)

P. Holland

S. Vencato

(Deceased 3 May 2004)

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



S.J. Trefgarne

Director

27 September 2005

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

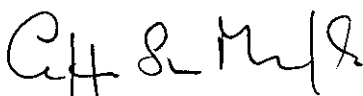
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Fifty Seven St. Charles Square Management Company Limited for the year ended 31 December 2004, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Griffin Stone, Moscrop & Co.

Chartered Accountants

3 October 2005

41 Welbeck Street,
London
W1G 8EA

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		5,040	5,040
Administrative expenses		(3,943)	(3,950)
Profit on ordinary activities before taxation		1,097	1,090
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	6	1,097	1,090

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2004

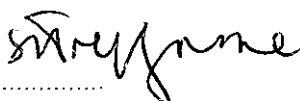
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		11,377		11,377
Current assets					
Debtors	4	1,588		1,771	
Cash at bank and in hand		4,871		7,949	
		<u>6,459</u>		<u>9,720</u>	
Creditors: amounts falling due within one year	5	<u>(1,183)</u>		<u>(5,541)</u>	
Net current assets			5,276		4,179
Total assets less current liabilities			<u>16,653</u>		<u>15,556</u>
Reserves					
Profit and loss account	6		16,653		15,556
			<u>16,653</u>		<u>15,556</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 27 September 2005



S.J. Trefgarne
Director

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents contributions by residents towards maintenance costs and ground rents.

1.3 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land.

2 Taxation

No liability to corporation tax arises as the company is not carrying on a trade.

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2004 & at 31 December 2004	11,377
	<hr/>
Depreciation	
At 1 January 2004 & at 31 December 2004	-
	<hr/>
Net book value	
At 31 December 2004	11,377
	<hr/>
At 31 December 2003	11,377
	<hr/>

4 Debtors

	2004 £	2003 £
Other debtors	1,588	1,771
	<hr/>	<hr/>

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

5	Creditors: amounts falling due within one year	2004 £	2003 £
	Loan for purchase of freehold	625	5,000
	Accruals	558	541
		<u>1,183</u>	<u>5,541</u>

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2004	15,556
	Retained profit for the year	<u>1,097</u>
	Balance at 31 December 2004	<u>16,653</u>