

1587235

Ref



CIVVALS

Chartered Accountants
Registered Auditors

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 SEPTEMBER 2005

FOR

STUART TOWER LIMITED



A48
COMPANIES HOUSE

274
01/07/2006

Marble Arch House
66 - 68 Seymour Street
London W1H 5AF
Telephone 020 7258 3461
Fax 020 7262 2757
e-mail enquiries@civvals.co.uk
www.civvals.co.uk

STUART TOWER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2005

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	11

STUART TOWER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 SEPTEMBER 2005

DIRECTORS:	Ms A Pallanca Mrs C Ohlenschlager-Hutt A Stiff
SECRETARY:	Ms A M Sullivan
REGISTERED OFFICE:	Marble Arch House 66-68 Seymour Street London W1H 5AF
REGISTERED NUMBER:	01587235 (England and Wales)
AUDITORS:	Civvals Chartered Accountants and Registered Auditors Marble Arch House 66-68 Seymour Street London W1H 5AF
BANKERS:	Bank of Scotland
SOLICITORS:	Healys 3 Waterhouse Square 142 Holborn London EC1N 2SW

STUART TOWER LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 28 SEPTEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 28 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a mutual company, providing common services to the residents of Stuart Tower, Maida Vale.

DIRECTORS

The directors during the year under review were:

M Fletcher	- deceased 2/3/2005
Ms A Pallanca	
Mrs C Ohlenschlager-Hutt	
A Stiff	

The beneficial interests of the directors holding office on 28 September 2005 in the issued share capital of the company were as follows:

	28.9.05	29.9.04
Ordinary shares 1 shares		
Ms A Pallanca	1	1
Mrs C Ohlenschlager-Hutt	1	1
A Stiff	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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, Civvals, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

STUART TOWER LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 SEPTEMBER 2005

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:



.....
Ms A M Sullivan - Secretary

Date: 9 June 2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
STUART TOWER LIMITED**

We have audited the financial statements of Stuart Tower Limited for the year ended 28 September 2005 on pages six to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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

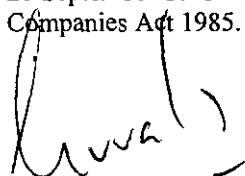
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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
STUART TOWER LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Civvals
Chartered Accountants and
Registered Auditors
Marble Arch House
66-68 Seymour Street
London
W1H 5AF

Date: 9 June 2006

STUART TOWER LIMITED**SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 28 SEPTEMBER 2005**

	Notes	2005 £	2004 £
SERVICE CHARGES AND OTHER INCOME		517,679	489,834
Administrative expenses		<u>317,046</u>	<u>307,564</u>
OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	200,633	182,270
Tax on profit on ordinary activities	3	<u>10,908</u>	<u>4,568</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		189,725	177,702
Transfer to reserves	4	<u>187,983</u>	<u>173,929</u>
		1,742	3,773
Deficit from tenants for previous years		(1,195)	-
Surplus due to tenants for year		<u>(547)</u>	<u>(3,773)</u>
RETAINED SURPLUS/DEFICIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

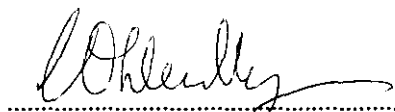
STUART TOWER LIMITED**BALANCE SHEET****28 SEPTEMBER 2005**

	Notes	2005 £	2004 £
CURRENT ASSETS:			
Debtors	6	69,765	73,475
Cash at bank		<u>840,045</u>	<u>704,320</u>
		909,810	777,795
CREDITORS: Amounts falling due within one year	7	<u>85,623</u>	<u>89,065</u>
NET CURRENT ASSETS:		<u>824,187</u>	<u>688,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£824,187</u>	<u>£688,730</u>
CAPITAL AND RESERVES:			
Called up share capital	8	194	194
Other reserves	9	<u>823,993</u>	<u>688,536</u>
SHAREHOLDERS' FUNDS:		<u>£824,187</u>	<u>£688,730</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 June 2002).

ON BEHALF OF THE BOARD:


.....
A Stiff - Director


.....
Mrs C Ohlenschlager-Hutt - Director

Approved by the Board on 9 June 2006

The notes form part of these financial statements

STUART TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2005

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	-	1,047
Auditors' remuneration	<u>3,790</u>	<u>3,701</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	10,908	4,989
Prior year adjustments	<u>-</u>	<u>(421)</u>
Tax on profit on ordinary activities	<u>10,908</u>	<u>4,568</u>

4. TRANSFER TO RESERVES

	2005	2004
	£	£
Transfer to building reserve	<u>187,983</u>	<u>173,929</u>

STUART TOWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2005****5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 29 September 2004	3,874
Disposals	<u>(3,874)</u>
At 28 September 2005	-
DEPRECIATION:	
At 29 September 2004	3,874
Eliminated on disposals	<u>(3,874)</u>
At 28 September 2005	-
NET BOOK VALUE:	
At 28 September 2005	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Service charge control account	52,813	47,178
Other debtors	15,555	25,866
Provision for irrecoverable SC	(1,818)	(1,818)
Prepayments	<u>3,215</u>	<u>2,249</u>
	<u>69,765</u>	<u>73,475</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005 £	2004 £
Service charge in advance	38,196	18,710
Vodafone Receipt	4,302	9,170
Other creditors	9,363	-
Corporation tax	10,911	4,586
Accrued expenses	<u>22,851</u>	<u>56,599</u>
	<u>85,623</u>	<u>89,065</u>

STUART TOWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2005**

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
200	Ordinary shares	1	<u>200</u>	<u>200</u>

Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
194	Ordinary shares	1	<u>194</u>	<u>194</u>

9. OTHER RESERVES

	2005	2004
	£	£
Building reserve brought forward	688,536	550,235
Transfer from service charge	176,913	166,850
Transfer from building reserve	(52,525)	(35,628)
Interest receivable	18,450	11,049
Tax on interest	<u>(7,381)</u>	<u>(3,970)</u>
	<u>823,993</u>	<u>688,536</u>