

48 CLIFTON GARDENS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23RD JUNE 2005

48 Clifton Gardens
Little Venice
London, W9 1AU

Registered in England No. 01595917



48 CLIFTON GARDENS LIMITED

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for the year ended 23rd June 2005

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Pages 6 and 7 of these financial statements do not form part
of the statutory accounts.

48 CLIFTON GARDENS LIMITED

DIRECTORS' REPORT
for the year ended 23rd June 2005

The directors present herewith their annual report, together with the financial statements of the company for the year ended 23rd June 2005.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management of the property at 48 Clifton Gardens, London, W9 1AU.

RESULTS AND DIVIDENDS

The Company is non profit making and is not permitted to pay dividends on its ordinary share capital.

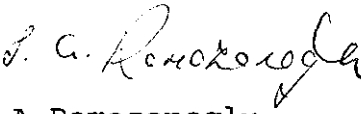
DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>AT 23. 6.2005</u>	<u>AT 23. 6.2004</u>
M O Ramazanoglu	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

By order of the Board


S A Ramazanoglu

Secretary

48 CLIFTON GARDENS LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 23rd June 2005

	<u>2005</u>	<u>2004</u>
	GBP	GBP
<u>PROPERTY MANAGEMENT EXPENSES</u>		
MAIN BLOCK CHARGES		
Insurances	1,639	1,689
Triangle Amenity Limited	1,285	1,275
Repairs and maintenance	-	-
Exterior repairs	1,939	-
Accountancy fees	623	605
Legal and professional fees	-	-
Bank charges	25	15
Interest paid	-	-
Sundry expenses	85	63
	-----	-----
	5,596	3,647
INTERIOR BLOCK CHARGES		
Cleaning	360	360
Lighting of common parts	30	103
Doorphone system	78	78
Repairs to common parts	-	118
Sundry expenses	-	-
	-----	-----
	468	659
	-----	-----
	6,064	4,306
Less Interest received	(35)	(17)
	-----	-----
EXPENDITURE TO BE RECOVERED BY SERVICE CHARGES	6,029	4,289
	=====	=====

48 CLIFTON GARDENS LIMITED

BALANCE SHEET
as at 23rd June 2005

		<u>2005</u>	<u>2004</u>
	Notes	GBP	GBP
FIXED ASSETS			
Freehold Property	3	-	-
CURRENT ASSETS			
Service charges due	1,422	-	-
Sundry debtors	-	-	-
Expenses paid in advance	-	-	-
Bank balances	240	2,083	2,083
	-----	-----	-----
		1,662	2,083
		-----	-----
		1,662	2,083
CREDITORS - amounts falling due within one year			
Service charges overpaid	-	866	866
Sundry creditors	1,658	1,213	1,213
	-----	-----	-----
		1,658	2,079
		-----	-----
TOTAL ASSETS, LESS CURRENT LIABILITIES		4	4
		=====	=====
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	4	4
		-----	-----
		4	4
		=====	=====

48 CLIFTON GARDENS LIMITED

BALANCE SHEET (CONTINUED)
as at 23rd June 2005

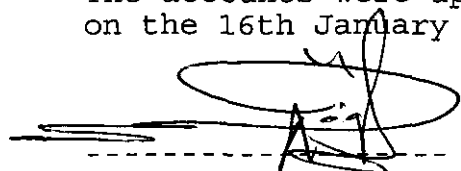
For the year ended on the 23rd June 2005, the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the 23rd June 2005 and of its management income and expenditure for the year then ended in accordance with the requirements of section 226, and which otherwise comply with this Act relating to accounts.

The accounts 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 on the grounds that, in the opinion of the directors, the company is entitled to those exemptions.

The accounts were approved by the board of directors on the 16th January 2006.

A handwritten signature in dark ink, appearing to be 'M O Ramazanoglu', is written over a horizontal dashed line. The signature is stylized with a large loop at the top and a cross-like shape at the bottom.

M O Ramazanoglu - Director

48 CLIFTON GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 23rd June 2005

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Cash Flow Statement

The company has taken advantage of the exemption available under FRS 1 for small companies not to prepare a cash flow statement.

2. CURRENT TAXATION

The Company is non profit making and has no liability to Corporation Tax for this accounting period.

The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.

3. FREEHOLD PROPERTY

The Company owns the freehold interest in the property at 48 Clifton Gardens, London, W9, subject to the leases held by the members of the Company.

The Company's interest has no historical cost and has not been revalued during the year.

4. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	No.	No.	GBP	GBP
Ordinary shares of GBP1 each	5	5	4	4
	=====	=====	=====	=====

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SERVICE CHARGE STATEMENTS
for the year ended 23rd June 2005

		BALANCE	2005 SERVICES		TOTAL	COLLECTED	BALANCE
	%	<u>BRT/FWD</u>	<u>MAIN</u> <u>BLOCK</u>	<u>INTERIOR</u> <u>BLOCK</u>	<u>DUE</u>	<u>2005</u>	<u>CAR/FWD</u>
FLAT							
A		(86.83)					
	35.17		1,955.61				
	-			-	1,868.78	1,265.32	603.46
MAISONETTES							
1		(311.65)					
	16.90		939.72				
	35.1387			164.62	792.69	1,170.64	(377.95)
2		(1,476.48)					
	14.62		812.94				
	32.3647			151.63	(511.91)	-	(511.91)
3							
		1,008.62					
	33.31		1,852.19				
	32.4966			152.24	3,013.05	1,304.34	1,708.71
	-----	-----	-----	-----	-----	-----	-----
	100.00	(866.34)	5,560.46	468.49	5,162.61	3,740.30	1,422.31
	=====	=====	=====	=====	=====	=====	=====


48 CLIFTON GARDENS LIMITED

CERTIFICATE OF SERVICE CHARGE EXPENDITURE
for the ended 23rd June 2005

	<u>2005</u>	<u>2004</u>
	GBP	GBP
<u>PROPERTY MANAGEMENT EXPENSES</u>		
MAIN BLOCK CHARGES		
Insurances	1,638.67	1,689
Triangle Amenity Limited	1,284.70	1,275
Repairs and maintenance	-	-
Exterior repairs	1,938.75	-
Accountancy fees	622.75	605
Legal and professional fees	-	-
Bank charges	24.76	15
Interest paid	-	-
Sundry expenses	86.13	63
	-----	-----
	5,595.76	3,647
Less Interest received	(35.30)	(17)
	-----	-----
	5,560.46	3,630
	=====	=====
INTERIOR BLOCK CHARGES		
Cleaning and carpet cleaning	360.00	360
Lighting of common parts	30.00	103
Doorphone system	78.49	78
Repairs to common parts	-	118
Sundry expenses	-	-
	-----	-----
	468.49	659
	=====	=====
TOTAL EXPENDITURE FOR THE YEAR	6,028.95	4,289
	=====	=====

In our opinion the above service charge expenditure account is a fair summary of the expenditure incurred for the year ended 23rd June 2005 and complies with section 21(5) of the Landlord and Tenant Act 1985 and has been properly supported by the directors explanations, accounts, receipts and other documents produced to us.

NURSEY & CO
The Kingston Business Exchange
12-50 Kingsgate Road
Kingston upon Thames
Surrey, KT2 5AA


Chartered Certified Accountants
19th January 2006