

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2005
for
CARLYLE MANSIONS LIMITED**



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CARLYLE MANSIONS LIMITED

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for the Year Ended 31 March 2005**

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CARLYLE MANSIONS LIMITED

Company Information
for the Year Ended 31 March 2005

DIRECTORS:

M A Thompson
R J Pepprell
R H W Robson
J R Porter
H van Roijen

SECRETARY:

Ablesafe Limited

REGISTERED OFFICE:

95 Station Road
Hampton
Middlesex
TW12 2BD

REGISTERED NUMBER:

1800226

AUDITORS:

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

CARLYLE MANSIONS LIMITED

Report of the Directors for the Year Ended 31 March 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the owner of Carlyle Mansions, Cheyne Walk, London SW3.

DIRECTORS

The directors during the year under review were:

H H Biermann	resigned 1.3.2005
R J Pepprell	
R H W Robson	
Miss Z K Alam	resigned 1.3.2005
J R Porter	
H van Roijen	
M A Thompson	

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
Ordinary £1 shares		
R J Pepprell	1	1
R H W Robson	1	1
J R Porter	1	1
H van Roijen	1	1
M A Thompson	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.

AUDITORS

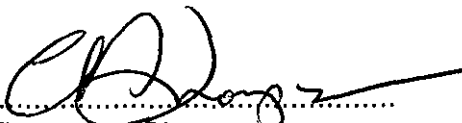
The auditors, Hodgson Hickie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CARLYLE MANSIONS LIMITED

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


.....
M A Thompson - Director

Date: 20/7/05

**Report of the Independent Auditors to the Shareholders of
Carlyle Mansions Limited**

We have audited the financial statements of Carlyle Mansions Limited for the year ended 31 March 2005 on pages six to nine. 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.

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.

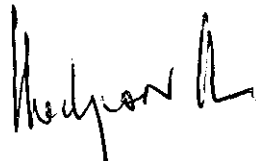
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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
Carlyle Mansions Limited**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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



Date:2.6.JUL.2005.....

CARLYLE MANSIONS LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2005**

		<u>31.3.05</u>	<u>31.3.04</u>
	Notes	£	£
TURNOVER		760	760
Administrative expenses		<u>(834)</u>	<u>(577)</u>
OPERATING (LOSS)/PROFIT	2	(74)	183
Interest receivable and similar income		<u>107</u>	<u>104</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33	287
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		33	287
Retained profit brought forward		<u>3,152</u>	<u>2,865</u>
RETAINED PROFIT CARRIED FORWARD		<u>£3,185</u>	<u>£3,152</u>

The notes form part of these financial statements

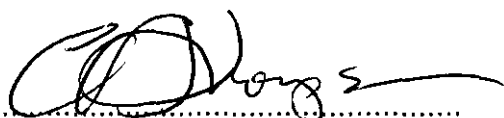
CARLYLE MANSIONS LIMITED

**Balance Sheet
31 March 2005**

		<u>31.3.05</u>	<u>31.3.04</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	1	1
CURRENT ASSETS:			
Debtors	5	1,553	1,553
Cash at bank		<u>2,333</u>	<u>2,207</u>
		3,886	3,760
CREDITORS: Amounts falling due within one year	6	<u>(678)</u>	<u>(585)</u>
NET CURRENT ASSETS:		<u>3,208</u>	<u>3,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£3,209</u></u>	<u><u>£3,176</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7	24	24
Profit and loss account		<u>3,185</u>	<u>3,152</u>
SHAREHOLDERS' FUNDS:		<u><u>£3,209</u></u>	<u><u>£3,176</u></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:



M A Thompson – Director



R H W Robson – Director

Approved by the Board on **20 JUL 2005**

The notes form part of these financial statements

CARLYLE MANSIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 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 rent receivable.

Tangible fixed assets

Land and buildings are not depreciated. Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the service charge expenditure account in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	31.3.05	31.3.04
	£	£
Auditors' remuneration	<u>550</u>	<u>550</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2005 nor for the year ended 31 March 2004.

4. TANGIBLE FIXED ASSETS

Freehold land and buildings at Carlyle Mansions, Cheyne Walk, London were purchased by contributions from lessees, who then became members. At presents there are 24 members.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Carlyle Mansions (Tenants) Ltd	<u>1,553</u>	<u>1,553</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Accrued expenses	550	550
Rent received in advance	<u>128</u>	<u>35</u>
	<u>678</u>	<u>585</u>

CARLYLE MANSIONS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 March 2005**

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
24	Ordinary	£1	<u>24</u>	<u>24</u>

CARLYLE MANSIONS LIMITED

**Profit and Loss Account
for the Year Ended 31 March 2005**

	<u>31.3.05</u>		<u>31.3.04</u>	
	£	£	£	£
Income:				
Ground Rent/Cage Rent Received		760		760
Other income:				
Deposit account interest		<u>107</u>		<u>104</u>
		867		864
Expenditure:				
Company expenditure	241		14	
Auditors remuneration	<u>550</u>		<u>550</u>	
		<u>791</u>		<u>564</u>
		76		300
Finance costs:				
Bank charges		<u>43</u>		<u>13</u>
NET PROFIT		<u><u>£33</u></u>		<u><u>£287</u></u>