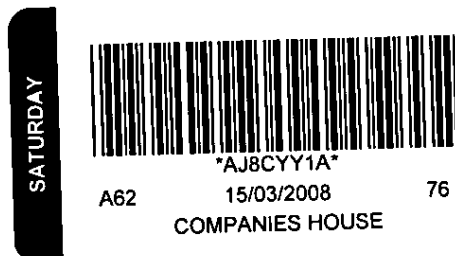


THE OSPREY MANAGEMENT COMPANY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007



THE OSPREY MANAGEMENT COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	592,294	547,159
CURRENT ASSETS			
Debtors		43,723	49,135
Cash at bank and in hand		21,221	48,781
		<u>64,944</u>	<u>97,916</u>
CREDITORS			
Amounts falling due within one year		(47,380)	(73,343)
NET CURRENT ASSETS		<u>17,564</u>	<u>24,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		609,858	571,732
PROVISIONS FOR LIABILITIES		<u>(5,173)</u>	<u>(6,149)</u>
NET ASSETS		<u>604,685</u>	<u>565,583</u>
CAPITAL AND RESERVES			
Called up share capital	3	60,000	60,000
Revaluation reserve		514,237	462,943
Profit and loss account		30,448	42,640
SHAREHOLDERS' FUNDS		<u>604,685</u>	<u>565,583</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts

THE OSPREY MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 2007

These abbreviated accounts 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 of Directors on 10th March 2008 and were signed on its behalf by



V S N Hards - Director

The notes form part of these abbreviated accounts

THE OSPREY MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT

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	- 25% on cost and at varying rates on cost
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In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

THE OSPREY MANAGEMENT COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2006	652,009
Additions	1,606
Revaluations	51,294
	<u>704,909</u>
At 30 September 2007	<u>704,909</u>
DEPRECIATION	
At 1 October 2006	104,849
Charge for year	7,766
	<u>112,615</u>
At 30 September 2007	<u>112,615</u>
NET BOOK VALUE	
At 30 September 2007	<u>592,294</u>
At 30 September 2006	<u>547,160</u>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
75,000	Ordinary	£1 00	<u>75,000</u>	<u>75,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
60,000	Ordinary	£1 00	<u>60,000</u>	<u>60,000</u>

4 TRANSACTIONS WITH DIRECTORS

The company paid rent amounting to £3,000 (2006 - £3,000) to V S N Hards a director of the company

V S N Hards is the company's ultimate controlling party