

COMPANY REGISTRATION NUMBER 1912619

STACKDALE LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2006



JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants
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Westbourne Place
Clifton
Bristol, BS8 1RU

STACKDALE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2006

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STACKDALE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITIES

The principle activity of the Company during the year was to manage and maintain the property at 13 Chalcot Road, London, NW1 8LH

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

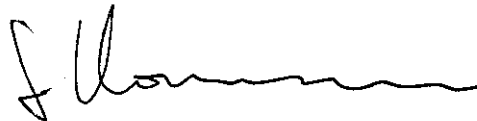
	Ordinary Shares of £2 each	
	At 31 March 2006	At 1 April 2005
Mr. J.H.D. Norman	1	1
Miss. R. Blachowska	2	2
N Tanna	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Flat 2
13 Chalcot Road
London
NW1 8LH

Signed on behalf of the directors



Mr J H Norman
Joint Secretary

Approved by the directors on 30.05.06

STACKDALE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2006

	Note	2006 £	2005 £
TURNOVER		2,358	2,372
Administrative expenses		2,358	2,372
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>
Balance brought forward		515	515
Balance carried forward		515	515

The notes on pages 4 to 6 form part of these financial statements.

STACKDALE LIMITED

BALANCE SHEET

31ST MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	3	<u>700</u>	<u>700</u>
CREDITORS: Amounts falling due within one year	4	<u>177</u>	<u>177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>523</u>	<u>523</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	8	8
Profit and loss account		<u>515</u>	<u>515</u>
SHAREHOLDERS' FUNDS		<u>523</u>	<u>523</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

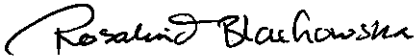
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 31/06/06 and are signed on their behalf by:



N Tanna



Miss R Blachowska

The notes on pages 4 to 6 form part of these financial statements.

STACKDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 in place of FRSSE 2002 has not resulted in any changes of accounting policy.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in any adjustments to the accounts as no proposed dividends have been included during the current or previous period.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS25 has resulted in a change of accounting policy relating to equity dividends paid. Equity dividends paid are no longer shown in the statutory profit and loss account as a reduction in retained profit for the year, instead they are included by way of note as a deduction from the profit and loss account.

This change in accounting policy has not resulted in any adjustments to the accounts as no dividends have been paid during the current or previous period.

STACKDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Turnover

The turnover in the profit and loss account represents contributions receivable from flat owners.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st April 2005 and 31st March 2006	700
DEPRECIATION	
At 1st April 2005 and 31st March 2006	—
NET BOOK VALUE	
At 31st March 2006	700
At 31st March 2005	700

4. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors	177	177

STACKDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2006

5. RELATED PARTY TRANSACTIONS

Turnover in the profit and loss account represents contributions receivable from the members of the company during the year.

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
50 Ordinary shares of £2 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £2 each	<u>4</u>	<u>8</u>	<u>4</u>	<u>8</u>