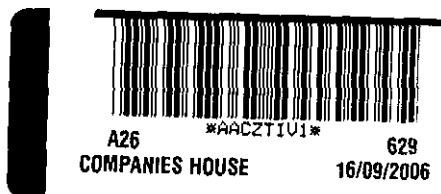


REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005
FOR
CRAIGMOUNT MANAGEMENT COMPANY LIMITED



CRAIGMOUNT MANAGEMENT COMPANY LIMITED

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for the Year Ended 31st December 2005

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CRAIGMOUNT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2005

DIRECTORS: J Russell
M Patel
K R Shaw

SECRETARY: Mr. J Russell

REGISTERED OFFICE: 3 Craigmount
Radlett
Hertfordshire
WD7 7LW

REGISTERED NUMBER: 1914454 (England and Wales)

ACCOUNTANTS: Thomtons
Chartered Accountants
2 Tuffnells Way
Harpenden
Hertfordshire AL5 3HH

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31st December 2005

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the 8 blocks of flats in Craigmount, Radlett. This work is carried out by volunteers on a non profit making basis, and any surplus for the period is transferred to a fund for future repairs.

FUTURE DEVELOPMENTS

The Company will continue to manage the flats on a non profit making basis and continue the policy to improve the appearance of the flats.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st January 2005 to the date of this report.

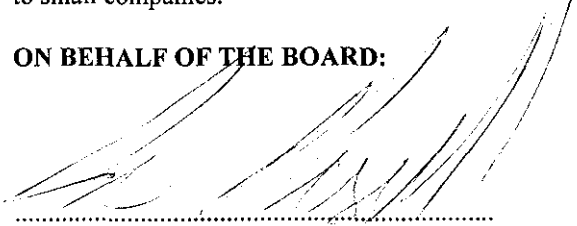
The beneficial interests of the directors holding office at 31st December 2005 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.05	1.1.05
Ordinary Shares of £1.00 each		
J Russell	1	1
M Patel	1	1
K R Shaw	1	1

These directors did not hold any non-beneficial interests in the shares of the company.

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:


.....
Mr. J Russell - Secretary

Date: 12th July 2006

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st December 2005

	Notes	31.12.05 £	31.12.04 £
TURNOVER		45,280	37,125
Administrative expenses		<u>37,946</u>	<u>46,657</u>
OPERATING PROFIT/(LOSS)	2	7,334	(9,532)
Interest receivable and similar income		<u>317</u>	<u>277</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,651	(9,255)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>7,651</u>	<u>(9,255)</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>7,651</u>	<u>(9,255)</u>

The notes form part of these financial statements

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31st December 2005

	Notes	31.12.05 £	31.12.04 £
CURRENT ASSETS			
Debtors	4	7,767	6,789
Cash at bank		<u>32,755</u>	<u>24,006</u>
		40,522	30,795
CREDITORS			
Amounts falling due within one year	5	<u>3,698</u>	<u>1,621</u>
NET CURRENT ASSETS		<u>36,824</u>	<u>29,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,824</u>	<u>29,174</u>
CAPITAL AND RESERVES			
Called up share capital	6	45	45
Profit and loss account	7	<u>36,779</u>	<u>29,129</u>
SHAREHOLDERS' FUNDS		<u>36,824</u>	<u>29,174</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

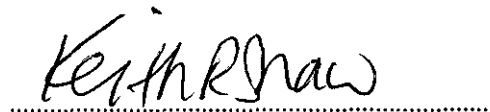
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

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 January 2005).

ON BEHALF OF THE BOARD:



J Russell - Director



K R Shaw - Director

Approved by the Board on 12th July 2006

The notes form part of these financial statements

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 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 January 2005).

Turnover

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

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/(LOSS)

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

	31.12.05	31.12.04
	£	£
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 31st December 2005 nor for the year ended 31st December 2004.

Taxation is not based on the Operating Deficit as, in the opinion of the Directors, the Company is a non profit making organisation. The surplus is held on behalf of the residents of Craigmount.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.05	31.12.04
	£	£
Trade debtors	2,434	1,708
Other debtors	<u>5,333</u>	<u>5,081</u>
	<u>7,767</u>	<u>6,789</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.05	31.12.04
	£	£
Trade creditors	2,029	1,063
Other creditors	<u>1,669</u>	<u>558</u>
	<u>3,698</u>	<u>1,621</u>

CRAIGMOUNT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2005

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
45	Ordinary Shares	£1.00	<u>45</u>	<u>45</u>

Allotted and issued:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
45	Share Capital	£1.00	<u>45</u>	<u>45</u>

7. RESERVES

	Profit and loss account £
At 1st January 2005	29,128
Retained profit for the year	<u>7,651</u>
At 31st December 2005	<u>36,779</u>

8. TRANSACTIONS WITH DIRECTORS

Payments totalling £438 (2004 - £173) were made to a Director, J Russell, during the year. These payments represent reimbursement of expenses incurred in the management of the Company and for works carried out.