

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2005
FOR
LANRES LIMITED**



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LANRES LIMITED

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FOR THE YEAR ENDED 28 SEPTEMBER 2005**

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LANRES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 SEPTEMBER 2005

DIRECTORS:	S Blackwell J Gibson K Singh T Grant
SECRETARY:	A Corden
REGISTERED OFFICE:	122 Motspur Park New Malden Surrey KT3 6PF
REGISTERED NUMBER:	02290692
ACCOUNTANTS:	4 Solutions Limited Chartered Accountants Quoin House Alfred Road Sutton Surrey SM1 4RR
BANKERS:	Lloyds TSB plc 195 Edgware Road Paddington London W2 1EY

LANRES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 SEPTEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 28 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of 171/189 Lanark Road, Maida Vale, London W9 1NX and the holding of the freehold of that property. The company does not trade with a view to profit.

DIRECTORS

The directors during the year under review were:

S Blackwell
J Gibson
K Singh
T Grant

The beneficial interests of the directors holding office on 28 September 2005 in the issued share capital of the company were as follows:

	28/9/05	29/9/04 (or date of appointment if later)
Ordinary £1 shares		
S Blackwell	1	1
J Gibson	1	1
K Singh	1	1
T Grant	1	1

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:


.....
A Corden SECRETARY

Dated: 5/12/05

LANRES LIMITED
REVENUE ACCOUNT
FOR THE YEAR ENDED 28 SEPTEMBER 2005

		<u>28/9/05</u>	<u>28/9/04</u>
	Notes	£	£
SERVICE CHARGES RECEIVABLE		33,600	33,600
Service Charge Expenditure		<u>16,090</u>	<u>22,931</u>
		17,510	10,669
Other operating income		<u>-</u>	<u>-</u>
OPERATING SURPLUS	2	17,510	10,669
Interest receivable and similar income		<u>753</u>	<u>270</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		18,263	10,939
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>18,263</u>	<u>10,939</u>
RETAINED SURPLUS FOR THE YEAR		<u><u>£18,263</u></u>	<u><u>£10,939</u></u>

The notes form part of these financial statements

LANRES LIMITED

**BALANCE SHEET
28 SEPTEMBER 2005**

		<u>28/9/05</u>		<u>28/9/04</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,023		2,023
CURRENT ASSETS					
Debtors	5	10,566		8,260	
Cash at bank		<u>42,355</u>		<u>26,468</u>	
		52,921		34,728	
CREDITORS					
Amounts falling due within one year	6	<u>8,900</u>		<u>8,970</u>	
NET CURRENT ASSETS			<u>44,021</u>		<u>25,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£46,044</u>		<u>£27,781</u>
CAPITAL AND RESERVES					
Called up share capital	7		34		34
Share premium	8		5,623		5,623
Revenue account	8		<u>40,387</u>		<u>22,124</u>
SHAREHOLDERS' FUNDS			<u>£46,044</u>		<u>£27,781</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 September 2005.

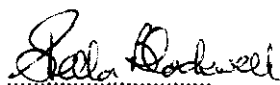
The members have not required the company to obtain an audit of its financial statements for the year ended 28 September 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 surplus or deficit 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 June 2002).

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 5/12/05

The notes form part of these financial statements

LANRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 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).

Service Charges Receivable

Service Charges Receivable represents services provided to unit holders, excluding value added tax.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	28/9/05 £	28/9/04 £
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 28 September 2005 nor for the year ended 28 September 2004.

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 29 September 2004 and 28 September 2005	<u>2,023</u>
NET BOOK VALUE:	
At 28 September 2005	<u>2,023</u>
At 28 September 2004	<u>2,023</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/9/05 £	28/9/04 £
Service charges in arrears	8,405	6,190
Prepayments and accrued income	<u>2,161</u>	<u>2,070</u>
	<u>10,566</u>	<u>8,260</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/9/05 £	28/9/04 £
Accruals and deferred income	<u>8,900</u>	<u>8,970</u>

LANRES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2005**

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28/9/05	28/9/04
			£	£
35	Ordinary	£1	<u>35</u>	<u>35</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28/9/05	28/9/04
			£	£
34	Ordinary	£1	<u>34</u>	<u>34</u>

1 Ordinary share of £1 was allotted and fully paid for cash at a premium of £299 during the year.

8. RESERVES

	Revenue account	Share premium	Totals
	£	£	£
At 29 September 2004	22,124	5,623	27,747
Retained surplus for the year	<u>18,263</u>	<u>-</u>	<u>18,263</u>
At 28 September 2005	<u>40,387</u>	<u>5,623</u>	<u>46,010</u>

LANRES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LANRES LIMITED**

We report on the accounts for the year ended 28 September 2005 set out on pages 3 to 6.

Respective responsibilities of director and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

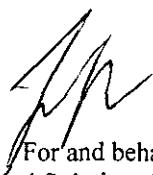
In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 19 May 2003, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.



For and behalf of:
4 Solutions Limited
Chartered Accountants
Quoin House
Alfred Road
Sutton
Surrey
SM1 4RR

Dated: 18/12/05

LANRES LIMITED

**SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 28 SEPTEMBER 2005**

	<u>28/9/05</u>		<u>28/9/04</u>	
	£	£	£	£
Service Charge Income		33,600		33,600
Other income				
Deposit account interest		<u>753</u>		<u>270</u>
		34,353		33,870
Expenditure				
Repairs & Maintenance	5,062		410	
Management Fees	3,518		3,360	
Major Works	-		11,103	
Sundry Expenses	275		105	
Accountancy Fees	500		475	
Legal fees	-		279	
Cleaning	1,105		1,140	
Insurance	5,930		6,189	
Sundry Income	<u>(300)</u>		<u>(130)</u>	
		<u>16,090</u>		<u>22,931</u>
NET SURPLUS		£18,263		£10,939