

DAWNGLOW PROPERTIES LIMITED

DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2006

Company Number: 02403101 (England & Wales)

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DAWNGLOW PROPERTIES LIMITED

COMPANY INFORMATION

Directors	P Richards P Barrett
Secretary	P Richards
Company Number	02403101 (England & Wales)
Registered Office	Flat 1 11 Hampstead Hill Gardens LONDON NW3 2PH

DAWNGLOW PROPERTIES LIMITED

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DAWNGLOW PROPERTIES LIMITED
DIRECTORS REPORT

The directors present their report and the financial statements of the company for the year ended 31st July, 2006

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 the year. 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, and
- 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

Principal Activities

The principal activity of the company is that of managing the ownership of the freehold property

Directors

The directors who served throughout the year and their interest in the shares of the company is as follows:-

<u>Ordinary Shares of £1 each</u>	<u>2006</u>	<u>2005</u>
P Richards	50	50
P Barrett	50	50

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 24th May, 2007 and signed on its behalf

Director.

DAWNGLOW PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED****31ST JULY 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<u>Turnover</u>	1(b)	-	-
Administration Expenses		(384)	(294)
		<hr/>	<hr/>
<u>Operating Loss</u>		(384)	(294)
Interest receivable		4	7
		<hr/>	<hr/>
		(380)	(287)
Taxation	2	-	-
		<hr/>	<hr/>
<u>Loss on Ordinary Activities</u>			
<u>After Taxation</u>		(380)	(287)
Balance brought forward		(1,979)	(1,692)
		<hr/>	<hr/>
<u>Balance Carried Forward</u>		<u>£ (2,359)</u>	<u>£(1,979)</u>

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 4 to 5 form part of these financial statements

DAWNGLOW PROPERTIES LIMITED
BALANCE SHEET – 31ST JULY 2006

	Notes	2006	2005
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	5,680	5,680
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		240	84
		<hr/>	<hr/>
		240	84
<u>Creditors: Amounts Falling Due</u>			
<u>Within one Year</u>	4	8,179	7,643
		<hr/>	<hr/>
<u>Net Current (Liabilities)</u>		(7,939)	(7,559)
		<hr/>	<hr/>
<u>Net (Liabilities)</u>		<u>£(2,259)</u>	<u>£(1,879)</u>
<u>Capital and Reserves</u>			
Share capital	5	100	100
Profit and Loss Account		(2,359)	(1,979)
		<hr/>	<hr/>
<u>Shareholders Funds</u>	6	<u>£(2,259)</u>	<u>£(1,879)</u>

For the year ended 31st July, 2006 the company was entitled, in the director's opinion to exemption under subsection (1) of Section 249A of the Companies Act 1985, as amended, and no notice has been deposited under subsection 2 of Section 249B of the Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July, 2006 and of its loss for the financial year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in preparation of the accounts, of the special exemptions applicable to small companies, conferred by Part 1, schedule 8 of the Companies Act 1985, as amended, on the grounds that in the directors opinion, the company is a small company as defined by the Act

The financial statements on pages 2 to 5 were approved by the Board of Directors on 24th May, 2007 and signed on its behalf

(Director)

The notes on pages 4 to 5 form part of these financial statements

DAWNGLOW PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

1 Accounting Policies

(a) Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Turnover

Turnover comprises ground rents receivable on freehold property owned by the company

(c) Tangible Fixed Assets and Depreciation

No depreciation has been provided on the freehold land and buildings as the directors have been advised that its present market value exceeds historical cost

2 Taxation

	<u>2006</u>	<u>2005</u>
UK Current year taxation -		
UK Corporation tax at 0% (2005 -0%)	£ -	£ -
	<u> </u>	<u> </u>

3 Tangible Fixed Assets

	<u>Freehold Land And Buildings</u>
<u>Cost</u>	
At 1 st August, 2005 and 31 st July, 2006	£ 5,680
	<u> </u>

4. Creditors Amounts Falling Due
Within one year

	<u>2006</u>	<u>2005</u>
Directors loan accounts	£ 7,944	£ 7,408
Other creditors & accruals	£ 235	£ 235
	<u> </u>	<u> </u>
	£ 8,179	£ 7,643
	<u> </u>	<u> </u>

DAWNGLOW PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(CONTINUED)****FOR THE YEAR ENDED 31ST JULY 2006****5 Share Capital**

	<u>2006</u>	<u>2005</u>
Authorised Ordinary Shares of £1 each -	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

6 Movement on Shareholders Funds

	<u>2006</u>	<u>2005</u>
(Loss) for the year	(380)	(287)
Opening Shareholders Funds	<u>(1,879)</u>	<u>(1,592)</u>
Closing Shareholders Funds	<u>£(2,259)</u>	<u>£(1,879)</u>

7 Capital Commitments

At 31st July, 2006 no commitment existed for any capital expenditure and no such expenditure had been authorised by the directors for which provision has not been made in these accounts

DAWNGLOW PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2006

	<u>2006</u>	<u>2005</u>
Ground Rents Receivable	-	-
Bank Charges and interest	119	44
Sundry expenses	30	15
Auditors Remuneration	235	235
	<hr/>	<hr/>
	384	294
	<hr/>	<hr/>
(Loss)	<u>£(384)</u>	<u>£(294)</u>