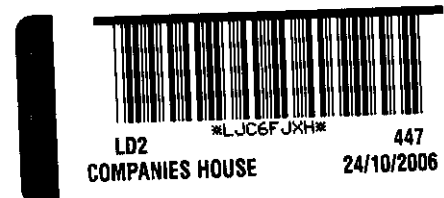


Carlton Gate Management Company Limited

**Directors' report and financial
statements**

Registered number 2489382

For the year ended 31 December 2005



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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company is to act as managing agent for the residential development known as Carlton Gate.

Results for the year

The company's loss on ordinary activities after taxation for the year ended 31 December 2005 amounted to £41 (2004 loss of £280) and this amount has been transferred to retained reserves. The directors do not recommend the payment of a dividend.

Directors

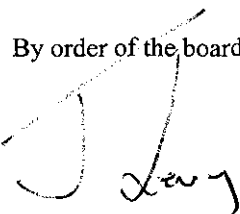
The directors who held office during the year were as follows:

J Levy
C Rifkind

Directors' interests

No director had any interest in the share capital of the company as at 31 December 2005.

By order of the board

A handwritten signature in dark ink, appearing to be 'J Levy', written over the printed name.

J Levy
Secretary

23 October 2006

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2005

	<i>Note</i>	Continuing operations	
		2005	2004
		£	£
Operating expenses		282	365
Operating loss		(283)	(365)
Interest receivable and similar income	2	244	86
Interest payable and similar charges	3	(3)	(1)
Loss on ordinary activities before taxation		(42)	(280)
Taxation		-	-
Retained loss for the financial year		(42)	(280)

There were no recognised gains or losses other than retained profit for the financial year.

The movement on reserves is disclosed in note 8 on page 6.

Balance sheet
at 31 December 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Cash at bank		4,622	4,664
		<hr/>	<hr/>
		4,622	4,664
Creditors: amounts falling due within one year	5	-	-
		<hr/>	<hr/>
Net assets		4,622	4,664
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2,770	2,770
Share premium account	7	2,730	2,730
Profit and loss account	7	(878)	(836)
		<hr/>	<hr/>
Equity shareholders' funds		4,622	4,664
		<hr/>	<hr/>

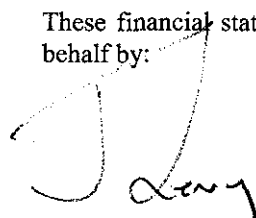
The directors consider that the company was entitled to exemption under Section 249a(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 31 December 2005 audited.

No notice has been deposited under Section 249b(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 of that Act and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.

These financial statements were approved by the board of directors on 23 October 2006 and were signed on its behalf by:



J Levy
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Interest receivable and similar income

	2005 £	2004 £
Bank interest	103	86

3 Interest payable and similar charges

	2005 £	2004 £
Bank charges	183	1
Other similar charges	-	-
	183	29

4 Remuneration of directors

No director received any remuneration in the year.

5 Creditors: Amounts falling due within one year

	2005 £	2004 £
Accruals	-	-

Notes (continued)

6 Called up share capital

	2005 £	2004 £
<i>Authorised share capital:</i>		
1 Developers share of £10	10	10
599 Ordinary shares of £10 each	5,990	5,990
	<hr/>	<hr/>
	6,000	6,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
1 Developers share of £10	10	10
276 Ordinary shares of £10 each	2,760	2,760
	<hr/>	<hr/>
	2,770	2,770
	<hr/>	<hr/>

7 Reserves

	Profit and loss account £	Share premium account £	Total £
At the beginning of the year	(836)	2,730	1,894
Retained profit	(42)	-	(42)
	<hr/>	<hr/>	<hr/>
At the end of the year	(878)	2,730	1,852
	<hr/>	<hr/>	<hr/>