

ARKAIM DEVELOPMENT COMPANY LIMITED

ACCOUNTS

31 December 2005

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N R PULVER & CO  
Chartered Accountants

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TUESDAY



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\*AJYP107C\*  
27/03/2007  
COMPANIES HOUSE

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Company Registration Number 2648642

ARKAIM DEVELOPMENT COMPANY LIMITEDREPORT OF THE DIRECTOR

The director has pleasure in submitting his annual report and the accounts of the Company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of management and ownership of property at 50 Clanricarde Gardens, London W2 as head lessees.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 31 December 2005 was satisfactory.

DIRECTOR

The director in office during the year and his interest in the issued ordinary share capital of the Company was as follows:-

	<u>31 December 2005</u>	<u>1 January 2005</u>
C Richardson	1,000	750

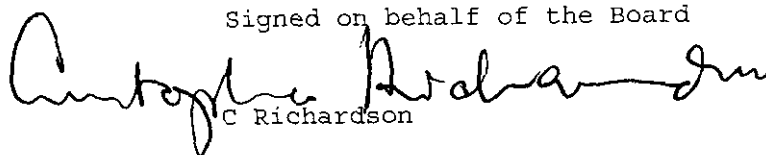
FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 5 to the accounts.

DIVIDENDS

The directors do not recommend the payment of a dividend for the financial year currently under review.

Signed on behalf of the Board

  
C Richardson

Chairman 19<sup>th</sup> March 2007

ARKAIM DEVELOPMENT COMPANY LIMITEDProfit and Loss Account  
Year ended 31 December 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Turnover	2	1,200	15,673
Administration & General Expenses		(215)	(10,733)
		-----	-----
Operating Profit	3	985	4,940
Interest receivable		-	101
		-----	-----
Profit before taxation		985	5,041
Taxation	4	-	-
		-----	-----
Profit on ordinary activities after taxation		985	5,041
		=====	=====

Movements on reserves are shown in note 10.

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 December 2005 other than the profit for the year.

The notes on pages 4 and 5 form part of these accounts.

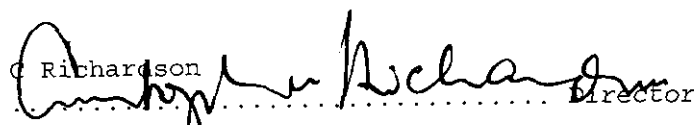
ARKAIM DEVELOPMENT COMPANY LIMITEDBalance Sheet31 December 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS	5		
Tangible assets		827	836
CURRENT ASSETS			
Debtors	6	2,088	8,254
Cash at bank and in hand		2,182	10,884
		-----	-----
		4,270	19,138
CREDITORS	7		
Amounts due within one year		917	3,851
		-----	-----
NET CURRENT ASSETS		3,353	15,287
		-----	-----
		4,180	16,123
Provision for liabilities and charges	8	-	1,500
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4,180	14,623
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	3,180	13,623
		-----	-----
SHAREHOLDERS FUNDS	11	4,180	14,623
		=====	=====

In approving these financial statements as a director of the Company, I hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 2005; and
- c) that I acknowledge our responsibilities for:-
  - (i) ensuring that the Company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts 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 for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on pages 4 and 5 form part of these accounts.

 C. Richardson  
Director

Approved by the Board on 19<sup>th</sup> March 2007

ARKAIM DEVELOPMENT COMPANY LIMITEDNotes to the AccountsYear ended 31 December 2005

## 1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents rents receivable.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates:-

The term of the head lease is 120 years from 29 September 1978. The cost of the head lease is therefore amortised over the remaining years of the lease.

- d. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- e. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.
- f. From 1 January 2005 the profit and loss account and balance sheet only represent Company income and expenditure, assets and liabilities, not service charge items.

## 2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2005</u>	<u>2004</u>
	£	£
3 OPERATING PROFIT		

The operating profit is stated after charging:-

Depreciation	9	9
	=====	=====
4 TAXATION		
Corporation tax at small companies rates	-	-
	=====	=====

## 5 FIXED ASSETS

	Head <u>Lease</u>
Cost at 1.1.2005 and 31.12.2005	935
	=====
Depreciation at 1.1.2005	99
Charge for year	9
	-----
Depreciation at 31.12.2005	108
	=====
Net Book Value at 1.1.2005	836
	=====
Net Book Value at 31.12.2005	827
	=====

ARKAIM DEVELOPMENT COMPANY LIMITEDNotes to the AccountsYear ended 31 December 2005

	<u>2005</u>	<u>2004</u>
	£	£
6 DEBTORS		
Trade debtors	-	6,472
Prepayments	-	1,782
Other debtors	2,088	-
	-----	-----
	2,088	8,254
	=====	=====
7 CREDITORS - Amounts due within one year		
Trade creditors and accruals	876	3,460
Loans	-	350
Corporation tax	41	41
	-----	-----
	917	3,851
	=====	=====
8 SINKING FUND		
Balance 1 January 2005	1,500	-
Provision in year	-	1,500
Transfer of balance at 1 January 2005	(1,500)	-
	-----	-----
Balance at 31 December 2005	-	1,500
	=====	=====
9 CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid 1000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
10 RESERVES		
Balance brought forward	13,623	8,582
Transfer of part balance at 1 January 2005 (11,428)	(11,428)	-
Profit for year	985	5,041
	-----	-----
Balance carried forward	3,180	13,623
	=====	=====
11 MOVEMENT OF SHAREHOLDERS FUNDS		
Profit for the year	985	5,041
Opening shareholders funds	14,623	9,582
Transfer of part balance at 1 January 2005 (11,428)	(11,428)	-
	-----	-----
Closing shareholders funds	4,180	14,623
	=====	=====
12 ULTIMATE CONTROLLING PARTY		

Mr C Richardson is the ultimate controlling party.