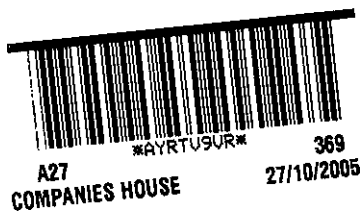


Company Registration No. 2669426 (England and Wales)

64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004



64 WICKHAM ROAD LIMITED

COMPANY INFORMATION

Directors

M Barrett
L Burdett
L Hicks
D Leech
R Nowlan

Secretary

Haywards Property Services Limited

Company number

2669426

Registered office

Phoenix House
11 Wellesley Road
Croydon
CR0 2NW

Auditors

Crane & Partners
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

64 WICKHAM ROAD LIMITED

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64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company continued to be that of the management of 64 Wickham Road Limited, Beckenham, Kent.

Directors

The following directors have held office since 1 January 2004:

M Barrett	
L Burdett	
R Brignall	(Resigned 18 June 2004)
L Hicks	
D Leech	
R Nowlan	

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
M Barrett	1	1
L Burdett	1	1
L Hicks	1	1
D Leech	1	1
R Nowlan	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Directors' responsibilities

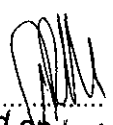
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

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

.....

For and on behalf of
Haywards Property Services Limited
Secretary of the Company

25 October 2005

64 WICKHAM ROAD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 64 WICKHAM ROAD LIMITED

We have audited the financial statements of 64 Wickham Road Limited on pages 4 to 7 for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Crane & Partners

Chartered Accountants
Registered Auditor


Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

64 WICKHAM ROAD LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		31 December 2004 £	31 December 2003 £
Notes			
Turnover			
Maintenance charges		7,000	7,000
Ground rent		-	150
Interest receivable		6	5
Other income		-	310
		<u>7,006</u>	<u>7,465</u>
Expenditure			
Insurance	32	2,099	
Electricity	57	81	
Repairs and maintenance	118	35	
Cleaning and gardening	1,899	1,796	
Legal and professional fees	353	-	
Management fees	1,022	1,022	
Audit fees	505	494	
Bank charges	33	32	
Sundry expenses	15	15	
		<u>(4,034)</u>	<u>(5,574)</u>
Surplus before taxation	2	2,972	1,891
Corporation tax	3	-	-
Surplus after taxation	8	2,972	1,891
Retained surplus brought forward		12,560	10,669
Retained surplus carried forward	8	15,532	12,560

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

All assets are stated in the accounts at historical cost and therefore no adjustments are required to the reported surplus, which is stated on an unmodified historical cost basis.

64 WICKHAM ROAD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		7,667		7,667
Current assets					
Debtors	5	5,296		1,161	
Cash at bank and in hand		3,375		4,390	
		<u>8,671</u>		<u>5,551</u>	
Creditors: amounts falling due within one year	6	<u>(798)</u>		<u>(650)</u>	
Net current assets			<u>7,873</u>		<u>4,901</u>
Total assets less current liabilities			<u>15,540</u>		<u>12,568</u>
Capital and reserves					
Called up share capital	7		8		8
Profit and loss account	8		15,532		12,560
Shareholders' funds - equity interests	9		<u>15,540</u>		<u>12,568</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25th October 2005

Mervyn Bennett

Director

64 WICKHAM ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents service charges collectable.

1.3 Tangible fixed assets and depreciation

The tangible fixed asset is the freehold reversion of 64 Wickham Road Limited, Beckenham, Kent. No depreciation is provided on this asset.

2 Operating profit	2004 £	2003 £
Operating profit is stated after charging:		
Auditors' remuneration	505	494

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2004 & at 31 December 2004	7,667
Net book value	
At 31 December 2004	7,667
At 31 December 2003	7,667

5 Debtors	2004 £	2003 £
Service charges receivable	4,427	1,161
Other debtors	869	-
	5,296	1,161

64 WICKHAM ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

6	Creditors: amounts falling due within one year	2004	2003
		£	£
	Service charges received in advance	136	-
	Other creditors	662	650
		<u>798</u>	<u>650</u>
7	Share capital	2004	2003
		£	£
	Authorised		
	8 Ordinary shares of £1 each	8	8
		<u>8</u>	<u>8</u>
	Allotted, called up and fully paid		
	8 Ordinary shares of £1 each	8	8
		<u>8</u>	<u>8</u>
8	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2004		12,560
	Retained profit for the year		2,972
			<u>15,532</u>
9	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit for the financial year	2,972	1,891
	Opening shareholders' funds	12,568	10,677
		<u>15,540</u>	<u>12,568</u>
10	Related party transactions		

The directors who are residents in the property that the company manages pay service charges on the same basis as other residents. The amount of each directors service charge is not considered material.