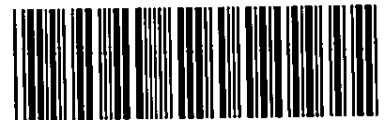


COMPANY REGISTRATION NUMBER 2805476

**SIXTY-ONE STANHOPE
GARDENS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2007**

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SIXTY-ONE STANHOPE GARDENS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property management

DIRECTORS

The directors who served the company during the year were as follows

M J Robson
D R Yudolph
P C G Schwerdt
A M Pratt

A M Pratt was appointed as a director on 23 July 2007

P C G Schwerdt retired as a director on 30 June 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Signed by order of the directors



M J ROBSON
Director

Approved by the directors on 21 October 2008

SIXTY-ONE STANHOPE GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		34,711	49,387
Administrative expenses		34,711	49,387
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

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

SIXTY-ONE STANHOPE GARDENS LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	£	2007 £	2006 £
CURRENT ASSETS				
Debtors	3	18,035		5,699
Cash at bank		1,609		6,689
		<u>19,644</u>		<u>12,388</u>
CREDITORS Amounts falling due within one year	4	<u>19,634</u>		<u>12,378</u>
NET CURRENT ASSETS			<u>10</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10</u>	<u>10</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS	7		<u>10</u>	<u>10</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

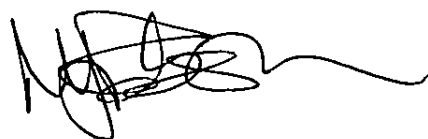
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 21 October 2008, and are signed on their behalf by

M J ROBSON
Director



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

SIXTY-ONE STANHOPE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 OPERATING PROFIT

Operating profit is stated after crediting

	2007 £	2006 £
Directors' emoluments	—	—

3 DEBTORS

	2007 £	2006 £
Trade debtors	18,035	5,699

4 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Trade creditors	3,400	3,400
Amounts owed to group undertakings	195	195
Other creditors	16,039	8,783
	<u>19,634</u>	<u>12,378</u>

SIXTY-ONE STANHOPE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5 RELATED PARTY TRANSACTIONS

The ultimate parent company is Grainger plc, a company registered in England and Wales

Grainger plc prepares group financial statements and copies can be obtained from Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE

Service charges receivable are from lessees of the property managed by the company. The lessees own the ordinary Class 2 shares in the company.

At the balance sheet date the company owed £195 (2006 £195) to its immediate parent, Northumberland & Durham Trust Limited

6 SHARE CAPITAL

Authorised share capital.

	2007	2006
	£	£
5 Ordinary shares of £1 each	5	5
5 Ordinary Class 2 shares of £1 each	5	5
	<u>10</u>	<u>10</u>

Allotted, called up and fully paid

	No	2007	No	2006
		£		£
Ordinary shares of £1 each	5	5	5	5
Ordinary Class 2 shares of £1 each	5	5	5	5
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Opening shareholders' funds	10	10
Closing shareholders' funds	<u>10</u>	<u>10</u>