

# A C C O U N T S

ELSWORTHY RISE MANAGEMENT LIMITED  
Company No. 2841134

FOR THE YEAR ENDED  
31ST JULY 2005



REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31st July, 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is to acquire, hold, maintain, manage, administer and deal with the common roads, pathways and gardens adjacent and belonging to the property known as 4-12 Elsworthy Rise, London, NW3.

REVIEW OF THE BUSINESS

The results for the year, financial position of the company and recommended transfer to reserves are as shown in the annexed accounts.

RESULTS FOR THE YEAR

The results of the company for the year are set out in detail on page 2.

DIRECTORS

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the company were:-

	<u>31st July 2005</u>	<u>31st July 2004</u>
Ms. T. R. Haq	1	1
Mr. P. Treacy	1	1
Mr. & Mrs. S. Taylor	1	1
Mr. S.A. Lazarus	1	1

By Order of the Board



.....  
Ms. T. R. Haq,  
Secretary  
2nd November 2005

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st July 2005

		<u>2005</u>	<u>2004</u>
	Note	£	£
INCOME - continuing operations	2	1,288	1,928
Expenses		<u>1,288</u>	<u>1,928</u>
OPERATING NET INCOME			
- continuing operations	3	-	-
Tax on profit (loss) on operating net income	5	<u>-</u>	<u>-</u>
SURPLUS INCOME	9	<u><u>-</u></u>	<u><u>-</u></u>

The company has no recognised gains or losses in 2005 or 2004 other than reported income and expenditure.

The Notes on pages 4 and 5 form an integral part of these financial statements.

BALANCE SHEET 31st July 2005

	Note	<u>2005</u> £	<u>2004</u> £
CURRENT ASSETS			
Debtors	6	-	30
Cash at bank and in hand		2,310	473
		<u>2,310</u>	<u>503</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	2,306	499
NET CURRENT ASSETS		<u>4</u>	<u>4</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4</u>	<u>4</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	8	4	4
RESERVES			
Income and Expenditure Account	10	-	-
		<u>-</u>	<u>-</u>
		<u>4</u>	<u>4</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2005.

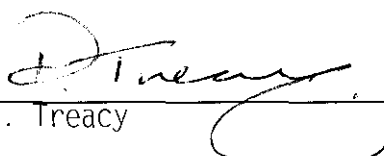
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2005, in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on 2nd November 2005 and signed on its behalf by:

  
P. Treacy

The notes on pages 4 and 5 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS 31st July 20051. ACCOUNTING POLICIES(a) ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

(b) INCOME

Income is the reimbursement of expenses incurred during the year.

2. INCOME

The company's income arises entirely in the United Kingdom.

	<u>2005</u> £	<u>2004</u> £
3. <u>SURPLUS INCOME</u>		
Surplus income is arrived at after charging:		
Accountancy costs	529	499
	<u>          </u>	<u>          </u>

4. DIRECTORS

The directors did not draw any remuneration during the year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The company is a non-trading Management Company for mutual benefit and therefore no tax is payable on the results for the above year.

6. DEBTORS

Amounts due from leaseholders	-	30
	<u>          </u>	<u>          </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	842	499
Other Creditors	1,464	-
	<u>          </u>	<u>          </u>
	2,306	499
	<u>          </u>	<u>          </u>

8. CALLED UP SHARE CAPITAL

Authorised: 4 shares of £1. each	4	4
	<u>          </u>	<u>          </u>
Issued and fully paid: 4 shares of £1. each	4	4
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS 31st July 20059. RESERVESIncome &  
Expenditure Account

At 1st August 2004  
 Surplus income for the year  
 At 31st July 2005

£

-

-

-

2005  
£2004  
£

10.

TOTAL RESERVES

Available for distribution

-

-

11.

SHAREHOLDERS FUNDS

Reconciliation of movements in shareholders funds:-

Opening Shareholders Funds  
 Surplus income for the year

4

4

-

-

Closing Shareholders Funds

4

4