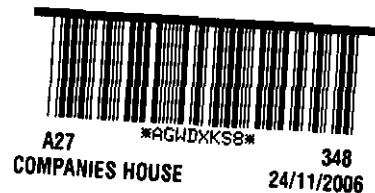


**58/59 HYDE PARK GATE FREEHOLD LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 MARCH 2006**



**pb** Price Bailey  
CHARTERED ACCOUNTANTS

With offices in  
Bishop's Stortford Cambridge Ely  
North London Norwich

A member of the UK 200 Group,  
an association of independent practising Chartered Accountants

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## COMPANY INFORMATION

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**Company Number**

2849761

**Directors**

S P Larkin  
L Chadwick

**Secretary**

L Chadwick

**Registered office**

Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Accountants**

Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

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# 58/59 HYDE PARK GATE FREEHOLD LIMITED

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# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## DIRECTORS' REPORT

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The directors present their report and financial statements for the year ended 24 March 2006.

### Principal activities

The principal activities of the company are:

- (a) holding the freehold title of the block of flats known as 58/59 Hyde Park Gate, London, SW7; and
- (b) the collection of rents and other income derived from its ownership of the freehold.

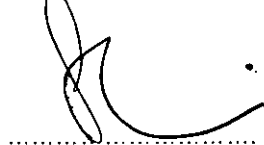
### Directors

The directors of the company during the period and their interests in the shares of the company, as recorded in the register of director's interests, were as follows:

	Ordinary shares of £1 each	
	24 March 2006	24 March 2005
S P Larkin Esq	1	1
Mrs L Chadwick	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



S Larkin  
Director

Dated: 18/10/06

## **58/59 HYDE PARK GATE FREEHOLD LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF 58/59 HYDE PARK GATE FREEHOLD LIMITED**

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This report is made to you in accordance with our terms of engagement. We have compiled the accounts of 58/59 Hyde Park Gate Freehold Limited for the year ended 24 March 2006, set out on page 2 from the accounting records and information and explanations you have given to us.

Our work has been undertaken so that we might compile the accounts and state those matters we have agreed to state to you in this 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 proprietor of the business, for our work, or for this report.

We have carried out this engagement in accordance with relevant and appropriate technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

As described on page 4, you have approved the accounts for the year ended 24 March 2006 set out on pages 3 to 8 and have acknowledged your responsibility for them and for providing all information and explanations necessary.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Price Bailey LLP**

**Chartered Accountants**

17 November 2006

Causeway House  
1 Dane Street  
Bishop's Stortford  
Herts  
CM23 3BT

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2006

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	Notes	2006 £	2005 £
<b>Turnover:</b>			
Ground rents receivable	2	1,800	1,800
Administration expenses		1,177	1,989
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		623	(189)
Interest receivable		210	383
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		833	194
Taxation	3	-	-
		<hr/>	<hr/>
<b>Retained profit for the year</b>		833	194
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements.

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## BALANCE SHEET AS AT 24 MARCH 2006

	Notes	£	2006 £	£	2005 £
<b>Fixed assets:</b>					
Investment property	4		16,250		16,250
<b>Current assets:</b>					
Debtors	5	18,250		16,206	
<b>Creditors:</b>					
Amounts falling due within one year	6	7,483		6,272	
<b>Net current assets</b>			10,767		9,934
<b>Total assets less current liabilities</b>			27,017		26,184
<b>Creditors:</b> Amounts falling due after more than one year	7		48,009		48,009
			(20,992)		(21,825)
<b>Capital and reserves:</b>					
Called up share capital	8		12		12
Profit and loss account			(21,004)		(21,837)
<b>Equity shareholders funds</b>			(20,992)		(21,825)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true or fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 January 2005).

The financial statements were approved by the Board on 18/5/06

  
**S Larkin**  
**Director**

The notes on pages 5 to 8 form part of these financial statements.

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2006

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### 1. Accounting policies

#### 1.1 Basis of preparing financial statements

The company meets its day to day working capital requirements through informal borrowings. The financial statements have been prepared on a going concern basis on the basis that these facilities will continue to be available to the company and the conditions of the loans as specified in note 7.

#### 1.2 Accounting convention and standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and under the historical cost convention.

#### 1.3 Loans from shareholders

In accordance with Financial Reporting Standard 4 the loans from shareholders are stated at net proceeds, after deducting costs associated with the raising of the loans.

The legal costs of raising the loans from shareholders are amortised over a ten year period.

#### 1.4 Investment property

The company's investment property is included in the accounts at the directors' estimate of market value. No depreciation is provided, as required by the Financial Reporting Standard for Smaller Entities (effective January 2005) despite the strict requirement of the Companies Act.

#### 1.5 VAT

The company is not treated as in business for the purposes of VAT and accordingly costs are shown VAT inclusive.

### 2. Turnover

	2006 £	2005 £
Ground rents falling due for payment during the period	2,400	2,400
<b>Less:</b> amounts not charged to shareholder tenants	600	600
	<hr/>	<hr/>
Rental income for the year	1,800	1,800
	<hr/>	<hr/>

### 3. Tax on ordinary activities

	2006 £	2005 £
Based on the taxable interest and net rents receivable for year at 0% (2005 0%)	-	-
(Over)/under provision in tax in previous years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>



# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2006

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### 4. Investment property

	2006 £	2005 £
Cost:		
At 25 March 2005 and 24 March 2006	32,870	32,870
Provision:		
At 25 March 2005 and 24 March 2006	16,620	16,620
	<hr/>	<hr/>
Market value at 24 March 2006	16,250	16,250
	<hr/>	<hr/>

The directors have valued the property and consider there has been no change in its market value since acquisition.

### 5. Debtors

	2006 £	2005 £
Cash at bank	17,800	16,131
Rent arrears	450	75
	<hr/>	<hr/>
	18,250	16,206
	<hr/>	<hr/>

### 6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Accruals and other creditors	7,441	6,230
Taxation	42	42
	<hr/>	<hr/>
	7,483	6,272
	<hr/>	<hr/>

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2006

### 7. Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Loans from shareholders	48,009	48,009

Amounts lent by each individual shareholder as at 24 March 2005 are as follows:

Shareholder	2006 £	2005 £
Mrs B J Awan	4,037.86	4,037.86
Mr and Mrs M Chadwick	4,037.86	4,037.86
Mr and Mrs J Crabbe	4,037.86	4,037.86
Dr Soo Pheow Sng & Ms Tanlai	3,951.79	3,951.79
Rozeeta Binti Ahmad Baharudin	4,022.86	4,022.86
Lim Kok Keng & Ma Leong	3,952.00	3,952.00
Mr and Mrs Yohanathon	3,951.79	3,951.79
Mr Stephen Larkin (director)	4,037.86	4,037.86
Mr Chan Leng Yuet	4,037.86	4,037.86
Mr Mee Woow Seng	3,952.00	3,952.00
Dr Min-Choo Loh	3,951.79	3,951.79
Mr & Mrs S Kwan	4,037.86	4,037.86
	48,009.39	48,009.39
Less: Legal costs of raising finance	-	-
	48,009.39	48,009.39

The loans are interest free and are repayable only out of future operating surpluses. No repayments are likely to be made within the next five years.

### 8. Share capital

	Number of Shares	2006 £	Number of Shares	2005 £
<b>Authorised share capital</b>				
Ordinary shares of £1 each	100	100	100	100
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	12	12	12	12

# 58/59 HYDE PARK GATE FREEHOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2006

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### 9. Statement of movement on reserves

	Profit and loss account £
Balance at 25 March 2005	(21,837)
Retained profit for the year	833
	<hr/>
Balance at 24 March 2006	(21,004)
	<hr/>

### 10. Related party transactions

At 24 March 2006 the company owed 58/59 Hyde Park Gate Residents Association Limited £6,463 (2005 £5,299) for expenses paid on this company's behalf. The companies have common directors.

During the year any ground rent due from shareholders was waived.