

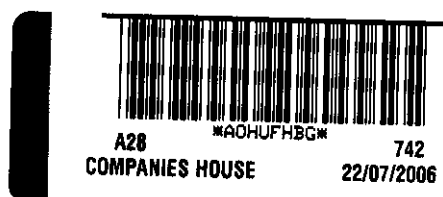
KENTON ROAD MANAGEMENT COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2005

REGISTERED NO. 2851109



KENTON ROAD MANAGEMENT COMPANY LIMITED**REGISTERED NO. 2851109****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

The Director presents the Annual Report for the year ended 30th September 2005.

Principal Activities

The purpose of the Company is to provide management services to the development comprising 18 flats known as Blenheim Court, 52 Kenton Road, Harrow.

Directors and their Shareholdings

The persons who have held the office of Director of the Company during the year and their shareholdings at 30th September 2005 are shown in Note 4 to the Accounts.

Registered Office

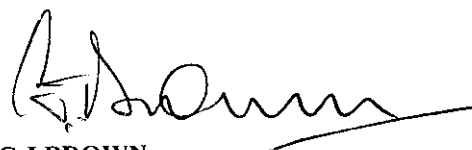
126A High Street, Ruislip, Middlesex, HA4 8LL

Auditors

Messrs Couch Bright King & Co have expressed a willingness to continue in office.

APRIL 2006

BY ORDER OF THE BOARD



**C J BROWN
SECRETARY**

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	Note	2005	2004
Service Payments receivable from tenants	1b	12,312.00	9,936.00
Interest on Late Paid Service Payments		-	-
		<u>12,312.00</u>	<u>9,936.00</u>
Less: Expenditure			
Garden Maintenance	3,046.78	1,940.21	
Cleaning of Common Parts	1,681.33	1,803.59	
Rental TV Aerial/Door Entry System	1,252.45	1,224.63	
Water Supply	35.64	127.29	
Electricity for Common parts	53.95	65.05	
Repairs to Property	1,295.94	381.66	
Management Fees (Brown & Partners)	1,692.00	1,692.00	
Audit & Accountancy	517.00	499.39	
Sundries:			
Insurance	3,262.52	3,335.24	
Companies House	15.00	15.00	
		<u>12,852.61</u>	<u>11,084.06</u>
(Deficit) of Service Payments Over Expenditure		(540.61)	(1,148.06)
Other Income			
Bank Interest	45.04	35.49	
Taxation	14.23	13.29	
		<u>30.81</u>	<u>22.20</u>
(Deficit) for the Year		(509.80)	(1,125.86)
Transfer from Reserve for Future Expenditure	5	£ <u><u>509.80</u></u>	£ <u><u>1,125.86</u></u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than as disclosed for the above two financial years.

KENTON ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2005

1. Accounting Policies

a. Accounting Convention

These financial statements have been prepared under the historical cost convention.

b. Service Payments

The service payments receivable under the standard lease are payable on 29th September in each year. Only those payments that relate to the particular periods expenditure are included. The service payment due 29th September 2005 is not included as it represents a contribution to the following years expenditure.

2. Directors Responsibilities for Preparing the Accounts

Directors are obliged under Company Law to prepare Accounts for each financial year and to present them to the Company's Members.

The Accounts, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of this financial year, and of the surplus/(deficit) for that period, and they must comply with appropriate Accounting Standards.

The Directors are also responsible for the adoption of suitable accounting policies, their consistent use in the Accounts, supported where necessary by reasonable and prudent judgements.

The Director confirms that the above requirements have been complied with in the Accounts.

In addition, the Directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

3. Amounts Due from Tenants	2005	2004
Balance at 1st October 2004	2,526.80	3,966.80
Service Payments Receivable	<u>12,312.00</u>	<u>9,936.00</u>
	14,838.80	13,902.80
Less:-		
Cash received in Advance Bfwd	398.00	230.00
Cash received in year	9,972.00	11,544.00
Less Cash received in Advance	<u>344.00</u>	<u>398.00</u>
	10,026.00	11,376.00
Balance at 30th September 2005	<u>£ 4,812.80</u>	<u>£ 2,526.80</u>

KENTON ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2005

4. Directors and Their Shareholdings

	2005	2004
A Matthews	<u>1</u>	<u>1</u>

5. Reserve Against Future Expenditure

	2005	2004
Balance at 1st October 2004	5,921.21	7,047.07
Transfer (to)/from Income & Expenditure Account	(509.80)	(1,125.86)
Balance at 30th September 2005	£ <u>5,411.41</u>	£ <u>5,921.21</u>

6. Other Income/Taxation

The Company received gross interest on monies held on bank deposit account.
 This income is subject to taxation within the basic rate band of 20% (2004/05 @ 40%).

7. Related Parties

The Directors pay service charges on the same basis as other property owners. There is no controlling party.

KENTON ROAD MANAGEMENT COMPANY LIMITED**FOR THE YEAR ENDED 30TH SEPTEMBER 2005****INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
KENTON ROAD MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Kenton Road Management Company Limited for the year ended 30th September 2005 which comprise Balance Sheet and the Income and Expenditure Account and the related notes. 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 any 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 Directors and Auditors

As described in Note 2 on Page 4, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications of our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our Audit in accordance with 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 companies 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 reliable and relevant 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 Accounts give a true and fair view of the state of the Company's affairs as at 30th September 2005 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

91 Gower Street
LONDON WC1E 6AB

Couch Bright King & Co
COUCH BRIGHT KING & CO
Chartered Accountants &
Registered Auditors

APRIL 2006