

Company Registration No. 02897442 (England and Wales)

CIRCLE MANAGEMENT 1994 LIMITED

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2005

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CIRCLE MANAGEMENT 1994 LIMITED

COMPANY INFORMATION

Directors

A S Corlett (Appointed 10 April 2006)
P C E Perree (Appointed 10 April 2006)
D E S Perree (Appointed 10 April 2006)

Secretary

William Place Secretaries Limited

Company number

02897442

Registered office

Summit House
170 Finchley Road
London NW3 6BP

Accountants

Fisher Phillips
Summit House
170 Finchley Road
London NW3 6BP

Business address

The Circle
Queen Elizabeth Street
London
SE1

CIRCLE MANAGEMENT 1994 LIMITED

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CIRCLE MANAGEMENT 1994 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company is the management and maintenance of the property known as The Circle, Queen Elizabeth Street, London SE1.

Directors

The following directors have held office since 1 January 2005:

CCD Alpha Limited	(Resigned 10 April 2006)
A S Corlett	(Appointed 10 April 2006)
CCD Beta Limited	(Resigned 10 April 2006)
P C E Perree	(Appointed 10 April 2006)
D E S Perree	(Appointed 10 April 2006)

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
CCD Alpha Limited	-	-
CCD Beta Limited	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

By order of the board



William Place Secretaries Limited

Secretary

31 October 2006

CIRCLE MANAGEMENT 1994 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		874,044	863,704
Administrative expenses		(658,143)	(907,856)
Operating profit/(loss)		215,901	(44,152)
Other interest receivable and similar income	2	2,767	-
Profit/(loss) on ordinary activities before taxation		218,668	(44,152)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	7	218,668	(44,152)

CIRCLE MANAGEMENT 1994 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	4	432,606		481,916	
Cash at bank and in hand		309,516		281,089	
		<u>742,122</u>		<u>763,005</u>	
Creditors: amounts falling due within one year	5	<u>(608,697)</u>		<u>(848,248)</u>	
Total assets less current liabilities			<u>133,425</u>		<u>(85,243)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>133,423</u>		<u>(85,245)</u>
Shareholders' funds			<u>133,425</u>		<u>(85,243)</u>

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 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 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).

Approved by the Board for issue on 31 October 2006



A S Corlett
Director



P C E Perree
Director

CIRCLE MANAGEMENT 1994 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deficit for year

If a deficit of income over expenditure occurs in any year it is the intention of the company to recover this deficit from the tenants of the property by way of an increased service charge in the following year.

2 Investment income	2005 £	2004 £
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Bank interest	2,767	-
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3 Taxation

The company invoices the tenants a service charge to cover all the expenses of management and maintenance of the property known as The Circle. The company therefore has no profits subject to corporation tax.

4 Debtors	2005 £	2004 £
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Trade debtors	370,361	455,570
Other debtors	62,245	26,346
	<u>432,606</u>	<u>481,916</u>

5 Creditors: amounts falling due within one year	2005 £	2004 £
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Bank loans and overdrafts	11,813	8,618
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,258	73,595
Other creditors	584,626	766,035
	<u>608,697</u>	<u>848,248</u>

CIRCLE MANAGEMENT 1994 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	(85,245)
Profit for the year	218,668
	<u>218,668</u>
Balance at 31 December 2005	133,423
	<u>133,423</u>

8 Control

The company's ultimate holding company is Tenacity Limited, incorporated in Guernsey, Channel Islands.