

2918600

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

29th SEPTEMBER 2005



MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton, Harrow
Middlesex HA3 0AN

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

CONTENTS

| | <u>Page</u> |
|-----------------------------------|-------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Accountants' Report | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |

The following page does not form part of the statutory accounts

| | |
|--------------------------------|---|
| Income and Expenditure Account | 7 |
|--------------------------------|---|

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS:

J.N. Gould
T. Onda
B. Gulliver
N. Fletcher
L. Thornton
D. Alibegov
S. Ingram

SECRETARY:

S. Ingram

REGISTERED OFFICE:

107 Kenton Road
Kenton
Harrow
Middx HA3 0AN

COMPANY NUMBER:

2918600

ACCOUNTANTS:

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2005

The Directors present their Report and the Financial Statement for the year ended 29 September 2005.

Principal Activity

The company's principal activity is that of property management.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

| | <u>Number of Shares</u> | |
|-------------|-------------------------|-------------|
| | <u>2005</u> | <u>2004</u> |
| B. Gulliver | 1 | 1 |
| D. Alibegov | 1 | 1 |
| T. Onida | 1 | 1 |
| J. N. Gould | 1 | 1 |
| S. Ingram | 1 | 1 |
| N. Fletcher | - | - |
| L. Thornton | 1 | 1 |

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *6 June 06* and signed on its behalf.




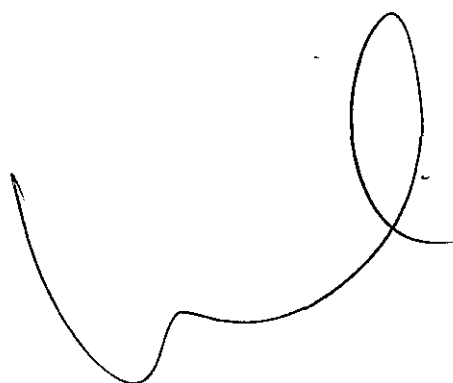
S. Ingram
Company Secretary

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
18 BELSIZE PARK GARDENS MANAGEMENT LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 29 September 2005 set out on pages 4 to 6, and you consider that the company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



13/6/6

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2005

| | Note | 2005 | | 2004 | |
|--|------|--------------|-----------------|--------------|-----------------|
| | | £ | £ | £ | £ |
| Income | 1b | | 18,517 | | 13,200 |
| Less: Expenses | | | | | |
| Establishment | | 13,298 | | 13,821 | |
| Administrative | | <u>2,669</u> | | <u>2,558</u> | |
| | | | 15,967 | | 16,379 |
| Operating Profit/(Loss) | 2 | | <u>2,550</u> | | <u>(3,179)</u> |
| Interest received | | | <u>47</u> | | <u>56</u> |
| Profit/(Loss) | | | | | |
| on ordinary activities before taxation | | | 2,597 | | (3,123) |
| Taxation | 3 | | <u>-</u> | | <u>-</u> |
| Profit/(Loss) | | | | | |
| on ordinary activities after taxation | | | 2,597 | | (3,123) |
| Retained (Loss) brought forward | | | <u>(3,295)</u> | | <u>(172)</u> |
| Retained (Loss) carried forward | | | <u>(698)</u> | | <u>(3,295)</u> |

The notes on page 6 form part of these financial statements.

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

BALANCE SHEET - 29 SEPTEMBER 2005

| | Note | 2005 | 2004 |
|--|------|---------------|-----------------|
| | | £ | £ |
| Fixed Assets | | Nil | Nil |
| Current Assets | | | |
| Prepayment | | | |
| Amounts due from Tenants | | 2,800 | 1,800 |
| Balance at Bank | | 3,030 | 2,071 |
| | | <u>5,830</u> | <u>3,871</u> |
| Creditors | | | |
| Amounts falling due within one year | | | |
| Accrued Expenses | | 1,365 | 2,004 |
| Payments due to Managing Agents (in dispute) | | 1,323 | 1,323 |
| Provision for Building Repairs | | 3,834 | 3,834 |
| | | <u>6,522</u> | <u>7,160</u> |
| Net Current (Liabilities) | | <u>(692)</u> | <u>(3,289)</u> |
| Capital and Reserves | | | |
| Called up Share Capital | 4 | 6 | 6 |
| Reserves | | <u>(698)</u> | <u>(3,295)</u> |
| Shareholders' Funds | 5 | <u>(692)</u> | <u>(3,289)</u> |

The Directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 29 September 2005. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 29th September 2005 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on and signed on its behalf

6 June 2006

J. Gould
Director

The notes on page 6 form part of these accounts.

18 BELSIZE PARK GARDENS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Report Standard No.1 from the requirement to produce a cash-flow statement on the grounds that it is a small company.

(b) Income

Income represents management charges recoverable from the Lessees at 18 Belsize Park Gardens, London NW3

2. Operating Results

| | <u>2005</u> | <u>2004</u> |
|--|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| <i>The operating result is stated after charging</i> | | |
| Accountants' remuneration | <u>705</u> | <u>705</u> |

3. Taxation

| | | |
|------------------------|------------|------------|
| Corporation tax at 20% | <u>Nil</u> | <u>Nil</u> |
|------------------------|------------|------------|

4. Called Up Share Capital

Authorised

| | | |
|--------------------------------|------------|------------|
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
|--------------------------------|------------|------------|

Allotted, issued and fully paid

| | | |
|------------------------------|----------|----------|
| 6 ordinary shares of £1 each | <u>6</u> | <u>6</u> |
|------------------------------|----------|----------|

5. Movements in Shareholders' Funds

| | | |
|-----------------------------|-----------------|-----------------|
| Profit/(Loss) for the year | 2597 | (3,123) |
| Opening Shareholders' Funds | <u>(3,289)</u> | <u>(166)</u> |
| Closing Shareholders' Funds | <u>(692)</u> | <u>(3,289)</u> |