

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2005  
for  
St. Hilda's Wharf (Wapping) Freehold  
Company Limited**



**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Company Information  
for the Year Ended 31 December 2005**

**DIRECTORS:**

Mrs. P M Curtis  
Mr. J P Lansdell  
Mrs. C M M Robinson  
Mr. R C Unwin

**SECRETARY:**

Mr P V Conley

**REGISTERED OFFICE:**

2nd Floor  
King House  
5-11 Westbourne Grove  
London W2 4UA

**REGISTERED NUMBER:**

3056567

**AUDITORS:**

Elliotts Shah  
Registered Auditors  
2nd Floor  
King House  
5 - 11 Westbourne Grove  
London  
W2 4UA

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Report of the Directors  
for the Year Ended 31 December 2005**

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2005.

**DIRECTORS**

The directors during the year under review were:

Mrs. P M Curtis  
Mr. J P Lansdell  
Mrs. C M M Robinson  
Mr. R C Unwin

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
<b>Ordinary £1 shares</b>		
Mrs. P M Curtis	1,220	1,220
Mr. J P Lansdell	1,220	1,220
Mrs. C M M Robinson	1,626	1,626
Mr. R C Unwin	1,220	1,220

**STATEMENT OF 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 to 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

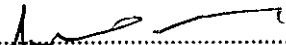
The auditors Elliotts merged with Arvind Shah & Company on 1 November 2005 and changed their name to Elliotts Shah. The auditors, Elliotts Shah, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Report of the Directors  
for the Year Ended 31 December 2005**

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:**

.....

Mr P V Conley - Secretary

Date: .....30.8.2006.....

**Report of the Independent Auditors to the Shareholders of  
St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

We have audited the financial statements of St. Hilda's Wharf (Wapping) Freehold Company Limited for the year ended 31 December 2005 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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 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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Report of the Directors 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 company's 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 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 financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Elliotts Shah  
Registered Auditors  
2nd Floor  
King House  
5 - 11 Westbourne Grove  
London  
W2 4UA

Date: 15 September 2006

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		75	75
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	75	75
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>75</u>	<u>75</u>

The notes form part of these financial statements

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Balance Sheet  
31 December 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	4	37,605	37,605
<b>CURRENT ASSETS</b>			
Debtors	5	1,018	943
<b>CREDITORS</b>			
Amounts falling due within one year	6	528	528
<b>NET CURRENT ASSETS</b>		490	415
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38,095</u>	<u>38,020</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	36,997	36,997
Profit and loss account	8	1,098	1,023
<b>SHAREHOLDERS' FUNDS</b>		<u>38,095</u>	<u>38,020</u>

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 of Directors on 30 September 2006 and were signed on its behalf by:



.....  
Mrs. P M Curtis - Director



**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents ground rent receivables.

**Tangible fixed assets**

No depreciation is provided on freehold land.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-

Audit fees of the company are paid by St Hilda's Wharf (Wapping) Management Company Limited.

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004.

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2005 and 31 December 2005	37,605
<b>NET BOOK VALUE</b>	
At 31 December 2005	37,605
At 31 December 2004	37,605

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005 £	2004 £
Amount held by agents	1,018	943

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005 £	2004 £
Other creditors	118	118
Loan notes	410	410
	528	528

**St. Hilda's Wharf (Wapping) Freehold  
Company Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2005**

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
36,997	Ordinary	£1	<u>36,997</u>	<u>36,997</u>

**8. RESERVES**

	Profit and loss account £
At 1 January 2005	1,023
Profit for the year	<u>75</u>
At 31 December 2005	<u>1,098</u>