

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2006  
for  
St Hilda's Wharf (Wapping) Freehold  
Company Limited**

TUESDAY



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for the Year Ended 31 December 2006**

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

**Company Information  
for the Year Ended 31 December 2006**

**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 2006**

The directors present their report with the financial statements of the company for the year ended 31 December 2006

**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 2006

**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 2006 in the issued share capital of the company were as follows

|                           | 31 12 06 | 1 1 06 |
|---------------------------|----------|--------|
| <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 regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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**

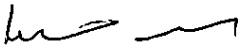
The auditors, Elliotts Shah, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

St Hilda's Wharf (Wapping) Freehold  
Company Limited

**Report of the Directors  
for the Year Ended 31 December 2006**

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 27. 6. 2007

**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 2006 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

*Elliott Shah*

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

Date *3 July 2007*

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

**Profit and Loss Account  
for the Year Ended 31 December 2006**

|  | Notes | 2006<br>£ | 2005<br>£ |
|--|-------|-----------|-----------|
| <b>TURNOVER</b>  |       | 75        | 75        |
| <b>OPERATING PROFIT<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 75        | 75        |
| Tax on profit on ordinary activities                                   | 3     | <u>11</u> | <u>-</u>  |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | <u>64</u> | <u>75</u> |

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2006**

|  | Notes | 2006<br>£     | 2005<br>£     |
|--|-------|---------------|---------------|
| <b>FIXED ASSETS</b>                              |       |               |               |
| Tangible assets                                  | 4     | 37,605        | 37,605        |
| <b>CURRENT ASSETS</b>                            |       |               |               |
| Debtors  | 5     | 1,093         | 1,018         |
| <b>CREDITORS</b>                                 |       |               |               |
| Amounts falling due within one year              | 6     | <u>539</u>    | <u>528</u>    |
| <b>NET CURRENT ASSETS</b>                        |       | <u>554</u>    | <u>490</u>    |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>38,159</u> | <u>38,095</u> |
| <b>CAPITAL AND RESERVES</b>                      |       |               |               |
| Called up share capital                          | 7     | 36,997        | 36,997        |
| Profit and loss account                          | 8     | <u>1,162</u>  | <u>1,098</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                       |       | <u>38,159</u> | <u>38,095</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  
its behalf by

27/6/07

and were signed on



Mrs P M Curtis - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2006

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

|  | 2006<br>£ | 2005<br>£ |
|--|-----------|-----------|
| 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**

The tax charge on the profit on ordinary activities for the year was as follows

|                                      | 2006<br>£ | 2005<br>£ |
|--------------------------------------|-----------|-----------|
| Current tax                          | 11        | -         |
| UK corporation tax                   | 11        | -         |
| Tax on profit on ordinary activities | 11        | -         |

UK corporation tax has been charged at 19%

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

|  | 2006<br>£ | 2005<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before tax   | 75        | 75        |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 19% (2005 - 19%) | 14        | 14        |
| Effects of<br>Profits not taxable  | (3)       | (14)      |
| Current tax charge   | 11        | -         |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2006

|   |  |          |                        |                                    |
|---|--|----------|------------------------|------------------------------------|
| 4 | TANGIBLE FIXED ASSETS                          |          |                        | Freehold<br>property<br>£          |
|   | COST   |          |                        |                                    |
|   | At 1 January 2006                              |          |                        | 37,605                             |
|   | and 31 December 2006                           |          |                        | <u>37,605</u>                      |
|   | NET BOOK VALUE                                 |          |                        |                                    |
|   | At 31 December 2006                            |          |                        | <u>37,605</u>                      |
|   | At 31 December 2005                            |          |                        | <u>37,605</u>                      |
| 5 | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR   |          |                        |                                    |
|   |  |          | 2006                   | 2005                               |
|   |  |          | £                      | £                                  |
|   | Amount held by agents                          |          | <u>1,093</u>           | <u>1,018</u>                       |
| 6 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR |          |                        |                                    |
|   |  |          | 2006                   | 2005                               |
|   |  |          | £                      | £                                  |
|   | Taxation                                       |          | 11                     | -                                  |
|   | Other creditors                                |          | 245                    | 118                                |
|   | Loan notes                                     |          | <u>283</u>             | <u>410</u>                         |
|   |  |          | <u>539</u>             | <u>528</u>                         |
| 7 | CALLED UP SHARE CAPITAL                        |          |                        |                                    |
|   | Authorised<br>Number                           | Class    | Nominal<br>value<br>£1 |                                    |
|   | 50,000   | Ordinary | <u>50,000</u>          | <u>50,000</u>                      |
|   | Allotted, issued and fully paid<br>Number      | Class    | Nominal<br>value<br>£1 |                                    |
|   | 36,997   | Ordinary | <u>36,997</u>          | <u>36,997</u>                      |
| 8 | RESERVES                                       |          |                        | Profit<br>and loss<br>account<br>£ |
|   | At 1 January 2006                              |          |                        | 1,098                              |
|   | Profit for the year                            |          |                        | <u>64</u>                          |
|   | At 31 December 2006                            |          |                        | <u>1,162</u>                       |