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Company Registration No 3322198 (England and Wales)

**MONTEVETRO MANAGEMENT COMPANY
LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	W Graham I Hutchison J Bacon
Secretary	Cargil Management Services Limited
Company number	3322198
Registered office	27/28 Eastcastle Street London W1W 8DH
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and accounts for the year ended 31 December 2005

Principal activities

The principal activity of the company continues to be that of providing management services at The Montevetro Building, 100 Battersea Church Road, Battersea, London SW11

Results and dividends

There was a nil gain nil loss situation for the financial year as the service charge receivable is canceled out by the service charge payable and transfers to the sinking fund

Directors and their interests

The directors at 31 December 2005 were:

W Graham
I Hutchison
J Bacon

D Beynon, R W K Chow and W L E Ho resigned as directors on 01/04/2005 J Jarrett resigned as a director on 28/06/2005 W Graham and I Hutchinson were appointed and P Chapman resigned on 28/06/2005 Ms J Bacon was appointed on 18/10/2005

Prior year adjustment

The prior year adjustment of £118,266 relates to amounts which were omitted from the 2003 and 2004 statutory accounts in error See note 6 of the accounts for details

Auditors

H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting

On behalf of the Board



W Graham

Director

Dated 26/4/07

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the accounts *in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice*

Company law requires the directors to prepare accounts 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 these accounts, 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

H W FISHER & COMPANY

Chartered Accountants

MONTEVETRO MANAGEMENT COMPANY LIMITED (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Montevetro Management Company Limited for the year ended 31 December 2005 set out on pages 4 to 7. These accounts have been prepared under the accounting policies set out on page 6.

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 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 Directors' Report 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts

* give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice 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

H W Fisher & Co
H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Dated *26th April 2007*

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Service charge receivable	2	976,103	913,162
Sinking fund transfer		(60,000)	(60,000)
Service charge expenditure		(916,103)	(853,162)
Gross result		-	-
Tax on loss on ordinary activities		-	-
Balance on ordinary activities after taxation and carried forward		-	-


The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account.

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
Current assets					
Debtors	4	192,806		33,563	
Cash at bank and in hand		297,406		411,340	
		<u>490,212</u>		<u>444,903</u>	
Creditors: amounts falling due within one year	5	<u>(266,821)</u>		<u>(322,717)</u>	
Total assets less current liabilities			223,391		122,186
Provisions for liabilities and charges	6		<u>(223,391)</u>		<u>(122,186)</u>
			<u>-</u>		<u>-</u>
Capital and reserves					
Profit and loss account reserve			<u>-</u>		<u>-</u>
			<u>-</u>		<u>-</u>

The accounts were approved by the Board on 26/4/07


W Graham
Director

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

1.2 Service charge receivable

Service charge receivable represents the service charges receivable, net of any surplus or deficit for the year

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

2 Service charge receivable

The total service charge receivable of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Employees

Number of employees

The average monthly number of employees during the year was

	2005 Number	2004 Number
	12	9
	<hr/>	<hr/>
	2005 £	2004 £
Service charge debtors	167,767	-
Other debtors	10,879	14,876
Prepayments and accrued income	14,160	18,687
	<hr/>	<hr/>
	192,806	33,563
	<hr/>	<hr/>

MONTEVETRO MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

5	Creditors: amounts falling due within one year	2005	2004
		£	£
	Bank overdrafts	59,824	-
	Other creditors	3,902	91,210
	Accruals and deferred income	203,095	231,507
		<u>266,821</u>	<u>322,717</u>

6	Provisions for liabilities and charges	Sinking funds
		£
	Balance at 1 January 2005 as previously reported	122,186
	Prior year adjustment	118,267
		<u>240,453</u>
	Balance at 1 January 2005 as restated	240,453
	Profit and loss account	60,000
	Bad debt provision	(54,848)
	Interest (net of charges)	3,515
	Amounts charged to funds	(25,729)
		<u>223,391</u>
	Balance at 31 December 2005	223,391

The prior year adjustment of £118,266 relates to amounts which were omitted from the 2003 and 2004 statutory accounts in error

	£
These adjustments are detailed below	
2003 Internal sinking fund transfer	20,000
2003 External sinking fund transfer	40,000
2004 Internal sinking fund transfer	20,000
2004 External sinking fund transfer	40,000
Various other omissions	(1,734)
	<u>118,266</u>