

GILLS HILL RADLETT MANAGEMENT LIMITEDREPORT OF THE DIRECTORSFOR THE ENDED 30th APRIL 2006

The Directors submit their report and the accounts for the Company for the year ended 30th April 2006.

1. The principal activity of the Company was management of the common parts of 14 Leasehold Properties 1-14 Hambleden Place, Gills Hill, Radlett WD7 8BT on behalf of its Lessees.
2. The Results for the year are shown in the attached accounts.
3. The Directors recommend that no dividend be paid in respect of the year.
4. The Company does not possess any Fixed Assets.
5. The Directors who served during the year and held one share each were:-

Mr Cyril Kanter

Mrs Daphne E. Marks

Mr Simon Weston

(Resigned 30.05.06)

6. The Accountants Messrs. C. Anthony Wood & Co. (Chartered Certified Accountants), have notified their willingness to continue in office.
7. The Directors have taken advantage of the exemption in S.249A(1) of the Companies Act removing the need for an Audit and the Accounts have an Independent Examining Accountants' Report.



STATEMENT OF DIRECTORS' RESPONSIBILITIES


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 and loss of the Company for that period. In preparing the financial statements, the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis when it is appropriate to presume that the Company will continue in existence.

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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above Report the Directors have taken advantage of the special exemptions applicable to small companies. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


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Registered Office:

25, Glover Road,
Pinner,
Middlesex HA5 1LQ.

/s/ August, 2006.

GILLS HILL RADLETT MANAGEMENT LIMITED

INDEPENDENT EXAMINING ACCOUNTANTS' REPORT

**Accountants' Report on the unaudited accounts to the directors of
GILLS HILL RADLETT MANAGEMENT LIMITED**

As described on page 2 you are responsible for the preparation of the accounts for the year ended 30th April 2006 and you consider that the Company is exempt from an audit under 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 statutory responsibilities, from the accounting records and information and explanations supplied to us and certify them to be in accordance therewith.



C. ANTHONY WOOD & CO.
Chartered Certified Accountants

25, GLOVER ROAD,
PINNER,
MIDDLESEX HA5 1LQ.

Tel: 020-8866-8232.
Fax: 020-8868-4670.



/0 August, 2006.

GILLS HILL RADLETT MANAGEMENT LIMITED

BALANCE SHEET
AS AT 30th APRIL 2006

<u>2005</u>		<u>2006</u>
<u>CURRENT ASSETS</u>		
15,954	Cash at Bank	26,669.76
4,085	Prepayments (Note 7)	4,630.82
<u>20,039</u>		<u>31,300.58</u>
	<u>LESS CREDITORS: Amounts falling due</u>	
737	<u>within one year (Note 4)</u>	1,052.78
<u>£19,302</u>		<u>£30,247.80</u>
=====		=====
Represented by:		
<u>SHARE CAPITAL</u>		
	Authorised £14	
	=====	
	Issued, Allotted and Fully Paid	
14	Ordinary Shares of £1 each	14.00
19,288	<u>REPAIRS AND REDECORATION RESERVE (Note 6)</u>	30,233.80
<u>INCOME AND EXPENDITURE ACCOUNT</u>		
-	SURPLUS per attached account	-
<u>£19,302</u>		<u>£30,247.80</u>
=====		=====

The Directors have taken advantage of S.249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under S.249B(2) of the Act. We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Act. We acknowledge our responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the year ended 30th April 2006 in accordance with the requirements of S.226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies.


.....)
.....) DIRECTORS
.....)

.....)

APPROVED ON 10 AUGUST, 2006.

GILLS HILL RADLETT MANAGEMENT LIMITED

NOTES TO ACCOUNTS

YEAR ENDED 30th APRIL 2006

1. ACCOUNTING POLICIES:

- a) The accounts have been prepared in accordance with the Historical Cost Convention and in accordance with the FRSSE for Small Entities (effective January 2005).
- b) Contributions are taken to Income and Expenditure Account on a "Receivable" basis.
- c) Expenses are chargeable equally to all Lessees.
- d) The Company has taken advantage of the exemption in FRSSE from producing a Cash Flow Statement on the grounds it is a small company.

2. TAXATION:

Taxation is payable only on any Bank Interest Received as the Company is not trading with a view to profit.

3. DIRECTORS' REMUNERATION:

No remuneration is paid to the Directors.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

	<u>2006</u>	<u>2005</u>
Accountancy	528.75	482
Electricity	102.00	102
Taxation	422.03	124
Lift Maintenance	-	29
	<u>£1,052.78</u>	<u>£737</u>

5. FIXED ASSETS:

The Company does not possess any Fixed Assets.

6. REPAIRS AND REDECORATION RESERVE:

	<u>2006</u>	<u>2005</u>
Balance brought forward, 01.05.05	19,288.37	20,754
Transfer from Income and Expenditure Account	9,981.39	5,142
Expenditure during the year	-	(6,608)
W.E. Black Court Settlement	1,505.14	
<u>Less: Amounts Paid to Lessees</u>	<u>(541.10)</u>	
	964.04	-
Balance carried forward, 30.04.06	<u>£30,233.80</u>	<u>£19,288</u>

GILLS HILL RADLETT MANAGEMENT LIMITED

NOTES TO ACCOUNTS (Continued)
YEAR ENDED 30th APRIL 2006

7.	<u>PREPAYMENTS:</u>	<u>2006</u>	<u>2005</u>
	Entryphone and Gate Systems prepaid	1,731.63	1,689
	Insurance prepaid	2,014.69	1,870
	Lift Insurance prepaid	237.50	238
	Maintenance Insurance prepaid	324.00	288
	Lift Maintenance	323.00	-
		<u>£4,630.82</u>	<u>£4,085</u>

8. POST BALANCE SHEET EVENTS & CONTINGENT LIABILITIES:

The Directors are not aware of any material items which require disclosure.

GILLS HILL RADLETT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th APRIL 2006

<u>2005</u>		<u>2006</u>
	<u>INCOME</u>	
29,510	Contributions Receivable	32,088.00
214	Bank Interest Received	745.94
<u>29,724</u>		<u>32,833.94</u>
	<u>LESS EXPENSES:</u>	
2,480	Entryphone and Gate Systems	2,605.18
2,613	Lift Maintenance and Insurance	1,431.43
2,283	Insurance	2,445.30
3,675	Repairs and Renewals	5,247.00
482	Accountancy	528.75
807	Legal Fees	-
11,073	Cleaning and Garden Maintenance	8,991.30
1,060	Electricity	807.34
182	Sundries	498.25
-	Directors Remuneration (Note 3)	-
86	Taxation	298.00
<u>24,741</u>		<u>22,852.55</u>
<u>4,983</u>	<u>SURPLUS(DEFICIT) FOR THE YEAR</u>	<u>9,981.39</u>
(5,141)	<u>LESS: TRANSFER TO REPAIRS AND REDECORATION RESERVE (Note 6)</u>	(9,981.39)
158	<u>SURPLUS (DEFICIT) BROUGHT FORWARD</u>	-
<u>£NIL</u>	<u>SURPLUS(DEFICIT) Carried to Balance Sheet</u>	<u>£NIL</u>

- A. THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS.
- B. NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE TWO YEARS.
- C. THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE TWO FINANCIAL YEARS.