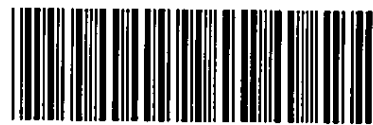


ST MARY LE PARK FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

STEELE ROBERTSON GODDARD

Chartered Accountants
28 Ely Place
London
EC1N 6AA

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COMPANIES HOUSE

ST MARY LE PARK FREEHOLD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J McEwen (Chairman)
B K Holmes
R A Fowler
R O Harland
P C Morrison

Company secretary

Bells Commercial Limited

Registered office

Steele Robertson Goddard
28 Ely Place
London
EC1N 6AA

Accountants

Steele Robertson Goddard
Chartered Accountants
28 Ely Place
London
EC1N 6AA

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the ownership of the freehold property at St Mary Le Park Court

On 31 December 2007, pursuant to a resolution of the directors passed on 22 November 2007 the Service Charge Fund assets and liabilities and maintenance reserve, managed by Bloomsbury Management Company Limited, were transferred to St Mary Le Park Freehold Limited. The directors recommend that both sets of accounts are read in tandem

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

		Ordinary Shares of £1 each	
		At	At
		31 December 2007	1 January 2007
B K Holmes		1	1
R A Fowler		1	1
R O Harland		1	1
P C Morrison		1	1
Sir James Spicer	(Retired 31 July 2007)		
P A C Cushing	(Retired 4 January 2007)		
		—	—

The directors had no beneficial interest in any significant contract with the company

J McEwen (Chairman) was appointed as a director on 1 January 2008

REPORTING ACCOUNTANTS

Messrs Steele Robertson Goddard will continue in office as reporting accountants for the ensuing year

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Steele Robertson Goddard
28 Ely Place
London
EC1N 6AA

Signed on behalf of the directors



BELLS COMMERCIAL LIMITED
Company secretary

Approved by the directors on 8 April 2008

ST MARY LE PARK FREEHOLD LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF ST MARY LE
PARK FREEHOLD LIMITED
YEAR ENDED 31 DECEMBER 2007

We report on the unaudited accounts for the year ended 31 December 2007 set out on pages 4 to 10

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 5 the directors of the company are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)

28 Ely Place
London
EC1N 6AA

24th April 2008

Steele Robertson Goddard

STEELE ROBERTSON GODDARD
Chartered Accountants

ST MARY LE PARK FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	4,725	750
Administrative expenses		(10,568)	(2,257)
Other operating income	3	<u>13,792</u>	<u>16,372</u>
OPERATING PROFIT	4	7,949	14,865
Interest payable and similar charges		(65)	(297)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,884</u>	<u>14,568</u>
Tax on profit on ordinary activities	5	149	(1,350)
PROFIT FOR THE FINANCIAL YEAR		<u>8,033</u>	<u>13,218</u>
Balance brought forward		<u>13,367</u>	<u>149</u>
Balance carried forward		<u>21,400</u>	<u>13,367</u>

The notes on pages 7 to 10 form part of these financial statements

ST MARY LE PARK FREEHOLD LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	80,608	90,315
CURRENT ASSETS			
Debtors	7	3,461	41,639
Cash at bank	8	120,610	–
		124,071	41,639
CREDITORS Amounts falling due within one year	9	181,348	118,556
NET CURRENT LIABILITIES		(57,277)	(76,917)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,331	13,398
CAPITAL AND RESERVES			
Called-up equity share capital	10	32	31
Maintenance reserve	11	1,899	–
Profit and loss account		21,400	13,367
SHAREHOLDERS' FUNDS	12	23,331	13,398

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 8 April 2008, and are signed on their behalf by

J McEWEN (CHAIRMAN)



The notes on pages 7 to 10 form part of these financial statements

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents contributions receivable from shareholders for the payment of company overheads

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 TURNOVER

This represents

	2007	2006
	£	£
Contributions from members	4,725	4,500
Less contributions deducted from past expenditure recoverable from shareholders at 1st January 2007	-	(3,750)
	<u>£4,725</u>	<u>£750</u>

3 OTHER OPERATING INCOME

	2007	2006
	£	£
Profit on disposal of fixed assets	<u>13,792</u>	<u>16,372</u>

This represents the surplus made from the sale of a 999 year lease for £23,499, less its related freehold cost of £9,707, included in Land and Buildings, as per note 6

4 OPERATING PROFIT

Operating profit is stated after crediting

	2007	2006
	£	£
Profit on disposal of fixed assets	<u>(13,792)</u>	<u>(16,372)</u>

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	270	1,350
Over/under provision in prior year	(419)	-
Total current tax	<u>(149)</u>	<u>1,350</u>

6 TANGIBLE FIXED ASSETS

	Freehold land and Buildings £
COST	
At 1 January 2007	90,315
Disposals	(9,707)
At 31 December 2007	<u>80,608</u>
DEPRECIATION	
At 1 January 2007 and 31 December 2007	<u>-</u>
NET BOOK VALUE	
At 31 December 2007	<u>80,608</u>
At 31 December 2006	<u>90,315</u>

The freehold property at St Mary Le Park Court, Albert Bridge Road, London SW11 was acquired for £430,502, on 6th July 2001 from The South London Church Fund and Southwark Diocesan Board of Finance 32 freehold (999 year) leases have since been issued and the net book value at 31st December 2007 of £80,608 represents the share of the freehold purchase remaining in the 6 pre-existing 99 year leases which have yet to be converted to full freehold status

7 DEBTORS

	2007 £	2006 £
Other debtors	-	41,639
Prepayments and accrued income	3,461	-
	<u>3,461</u>	<u>41,639</u>

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8 CASH AT BANK

	2007	2006
	£	£
Bank deposit account (Service Charge Funds)	105,771	-
Bank deposit account (Freeholder funds)	14,839	-
	<u>120,610</u>	<u>-</u>

9 CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Overdrafts	-	3,431
Other creditors including taxation		
Trust taxation	1,795	-
Corporation tax	271	1,350
Shareholders loans	79,644	111,848
Other creditors	380	-
Accruals and deferred income	<u>99,258</u>	<u>1,927</u>
	<u>181,348</u>	<u>115,125</u>
	<u>181,348</u>	<u>118,556</u>

Shareholders loans represent the additional funds required to cover for lessees who did not take part in the purchase of the freehold interest in St Mary Le Park Court, Albert Bridge Road, London SW11 from The South London Church Fund and Southwark Diocesan Board of Finance

10 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
32 Ordinary shares of £1 each	32	38
6 A Ordinary shares of £1 each	6	-
	<u>38</u>	<u>38</u>

Allotted, called up and fully paid:

	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>32</u>	<u>31</u>
	<u>32</u>	<u>31</u>

By ordinary resolution dated 11 December 2007, six unissued Ordinary shares of £1 each of the Company were converted into six A ordinary shares of £1 each. The holders of A ordinary shares are entitled to attend and vote at general meetings of the Company on all matters other than in relation to the freehold interest in the Estate.

In January 2008 five A ordinary shares of £1 each were allotted for cash at par.

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

11 MAINTENANCE RESERVE

	2007	2006
	£	£
Transfer from Bloomsbury Management Company Ltd	<u>1,899</u>	<u>—</u>

13 BLOOMSBURY MANAGEMENT COMPANY LIMITED

On 31 December 2007, Bloomsbury Management Company Limited ceased to manage the Service Charge activities of St Mary Le Park Court, Albert Bridge Road, London SW11. With effect from 1st January 2008, the management of those activities will be undertaken by this company.