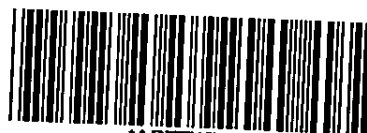


HANWAY RESIDENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008
COMPANY REGISTRATION NUMBER : 4394372

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COMPANIES HOUSE

Hanway Residents Limited

DIRECTORS' REPORT

The directors submit the annual financial statements of Hanway Residents Limited for the year ended 31 March 2008.

Business Review

The Company's principal activity is that of the ownership of the headlease of 5-6 Hanway Place, London W1T 1HF. It is also responsible for administering and maintaining the common parts of the property. Underleases of the nine flats and one garage at the property have previously been granted by the former owner of the headlease to sub-lessees.

The management of the property has been sub-contracted to County Estates Limited since 1 April 2006. The tenants were invoiced by, and account directly to, Rendall and Rittner Limited or County Estates Limited in respect of service charges and ground rents falling due under the underleases. These companies were responsible for managing the employment of contractors for the provision of services in respect of the property and for discharging, out of sums received by them from the tenants, all payments due to those contractors. Accordingly, no transactions relating to County Estates Limited's functions are shown in these accounts.

Directors

The directors who held office during the years to 31 March 2007 and 31 March 2008 were:

- Jonathan Alvin
- Nick Elliot
- Patrick Lindley
- Martin Pascoe

All the directors are each sub-lessees of the Company. Their dealings with the Company have all been on an arms-length basis. Otherwise, none of the directors had a material interest in a contract of significance with the Company during the year to 31 March 2008.

Shareholders

As at 31 March 2008, the shareholders of the Company were:

- Jonathan Alvin
- Mark Asprey
- Nick Elliot
- Adrian Lenagan
- Patrick Lindley
- Brian Newall
- Martin Pascoe
- David Saunders
- Guy Stevenson

Hanway Residents Limited

DIRECTORS' REPORT

Statement of Directors' Responsibilities

The following statement sets out the responsibilities of the directors in relation to the accounts of the Company.

Company law requires the directors to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the surplus or deficit of the Company for the financial year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently, subject to any material departures being disclosed and explained;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless they consider that to be inappropriate.

The directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy 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 taking reasonable steps to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

Auditors

The Company has taken advantage of the exemption from audit available to small companies and has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors, who approved this report on 3 December 2008.



Nick Elliot
Secretary

Hanway Residents Limited

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2007 £	2008 £
Operating Income	2	2,256	2,256
Expenditure:			
Companies House Fees		(130)	
(100)			
Christmas Gifts		(100)	-
Building Maintenance		(123)	-
Amortisation of Lease		(476)	(476)
Stationery		(59)	-
Bank Charges		(10)	(7)
Operating Surplus		1,358	1,673
Interest Received		370	503
Surplus taken to reserves		1,728	2,176
Reserves brought forward		17,150	18,878
Surplus carried forward		18,878	21,054

There were no other gains or losses in the year.

Hanway Residents Limited

BALANCE SHEET AS AT 31 MARCH 2008

	Note	2007 £	2008 £
Tangible Fixed Assets	3	56,120	55,644
Debtors		1,780	3,559
Cash at Bank and in Hand		17,419	17,693
Total Assets		75,319	76,896
Trade Creditors		(312)	(189)
Deferred Income		(56,120)	(55,644)
Net Assets		18,887	21,063
<u>Share Capital and Reserves</u>			
Called up Share Capital	4	9	9
Income Surplus		18,878	21,054
		18,887	21,063

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities.

For the year ended 31 March 2008 the Company was entitled to an exemption from the obligation to have the financial statements audited under section 249A (1) of the Companies Act 1985.

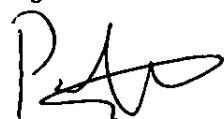
No members have required the Company to obtain an audit of the financial statements for the year ended 31 March 2008 in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

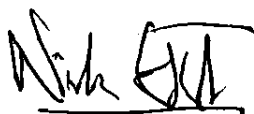
- i. ensuring the Company keeps accounting records which comply with section 221, and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its surplus or deficit for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The accounts were approved by the Board of Directors on 3 December 2008.

Signed on behalf of the Board of Directors



Parick Lindley
Director



Nick Elliot
Director

The notes on pages 7 and 8 form an integral part of the financial statements.

Hanway Residents Limited

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2007 £	2008 £
Net Cash Outflows)/Inflows from Operating Activities	6	3,470	(229)
Returns on Investments and Servicing of Finance:			
Interest Received		370	503
		<hr/>	<hr/>
Increase in Net Cash		3,840	274

Hanway Residents Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Amortisation

The purchase price of the leasehold interest of the property will be amortised over 123 years, with a full charge in the year of acquisition.

2. Income

Income during the year to 31 March 2008 includes ground rent of £1,780 (2007 £1,800).

The Company received £58,500 relating to the costs of purchasing the head leasehold interest of the property from Berkeley Homes (West London) Limited in 2002 - 2003. These receipts have been treated as deferred income and £476 released as income in the year to 31 March 2008 (2007: £476) to offset the amortisation charge for the lease.

3. Tangible Fixed Assets

The Company's single tangible fixed asset is the head leasehold interest of the property.

	Land & Buildings
Cost	
At 1 April 2007	£58,500
Additions	£ -
Disposals	£ -
At 31 March 2008	£58,500
Amortisation	
At 1 April 2007	£2,380
Charge for the year	£476
At 31 March 2008	£2,856
Net Book Amount at 31 March 2008	£55,644
Net Book Amount at 31 March 2007	£56,120

Hanway Residents Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Share Capital

At 31 March 2007 and 31 March 2008:

Authorised	£
100 Ordinary shares of £1 each	100
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Allotted, issued and fully paid	£
100 Ordinary shares of £1 each	
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At 31 March 2007 and 31 March 2008	9
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5. Directors' Emoluments

No directors' emoluments were paid, or became due, during the year (2007: nil).

6. Cashflow from Operating Activities

	2007	2008
	£	£
Operating Surplus	1,358	1,673
Amortisation Charges	476	476
(Decrease) in Creditors	(164)	(599)
(Increase) / Decrease in Debtors	1,800	(1,779)
	<hr/>	<hr/>
Net Cash (Outflow)/Inflow	3,470	(229)