

SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**Company Registration No. 4698805 (England and Wales)**

TUESDAY



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# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

T Barlow  
R Sloss

### **Secretary**

A G Secretarial Limited

### **Company number**

4698805

### **Registered office**

4th Floor  
Clarebell House  
5-6 Cork Street  
London  
W1S 3NX.

### **Accountants**

Duncan Sheard Glass  
45 Houghton Street  
Southport  
Merseyside  
PR9 0PG

### **Bankers**

The Royal Bank of Scotland plc  
London Belgravia Branch  
24 Grosvenor Place  
London  
SW1X 7HP

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# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

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# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2006**

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The directors present their report and financial statements for the year ended 31 March 2006.

#### **Principal activities**

The company was incorporated on 14 March 2003 as Squarestone Investments Limited and changed its name to Squarestone Central London General Partner Limited on 9 September 2003. The company on 11 December 2003 was appointed the General Partner to Squarestone Central London Limited Partnership, a limited partnership (registration no. LP009087) in England and Wales under the Limited Partnership Act 1907.

As General Partner the company is subject to the provisions of an agreement dated 11 December 2003 and The Financial Services and Markets Act 2000, and is solely responsible for the conduct and management of the partnership's business of property investment.

The company is entitled to receive remuneration from Squarestone Central London Limited Partnership at the rate of 1% of rents received in relation to type 1 properties and any unit in type 1 or 2 properties as defined in the agreement.

#### **Directors**

The following directors have held office since 1 April 2005:

T Barlow  
R Sloss

#### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

	<b>Ordinary shares of £1 each</b>	
	<b>31 March 2006</b>	<b>1 April 2005</b>
T Barlow	1	1
R Sloss	1	1

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 or loss of the company for that period. In preparing those 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

  
R Sloss  
**Director**  
10 January 2007

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

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In accordance with the engagement letter dated 26 January 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Squarestone Central London General Partner Limited for the year ended 31 March 2006, set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Duncan Sheard Glass  
Chartered Accountants  
45 Hoghton Street  
Southport  
Merseyside  
PR9 0PG

10 January 2007

# **SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006**

	<b>Notes</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Turnover</b>		32,785	2,244
Administrative expenses		(2,144)	(2,045)
<b>Operating profit</b>		30,641	199
Other interest receivable and similar income	<b>2</b>	87	-
<b>Profit on ordinary activities before taxation</b>		30,728	199
Tax on profit on ordinary activities	<b>3</b>	(5,838)	-
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	24,890	199

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

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Investments	4		500		-
<b>Current assets</b>					
Debtors	5		2		2,639
Cash at bank and in hand		32,915		-	
		32,917		2,639	
<b>Creditors: amounts falling due within one year</b>	6		(8,326)		(2,438)
<b>Net current assets</b>			24,591		201
<b>Total assets less current liabilities</b>			25,091		201
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		25,089		199
<b>Shareholders' funds - equity interests</b>	9		25,091		201

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

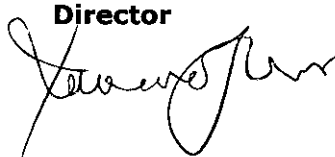
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 January 2007

T Barlow  
Director



R Sloss  
Director



# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Investment income</b>	<b>2006 £</b>	<b>2005 £</b>
Bank interest	87	-
	<u>87</u>	<u>-</u>
<b>3 Taxation</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	5,838	-
	<u>5,838</u>	<u>-</u>
<b>Current tax charge</b>	<b>5,838</b>	<b>-</b>
	<u>5,838</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	30,728	199
	<u>30,728</u>	<u>199</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	5,838	38
Effects of:		
Marginal relief	-	(38)
	<u>-</u>	<u>(38)</u>
<b>Current tax charge</b>	<b>5,838</b>	<b>-</b>
	<u>5,838</u>	<u>-</u>

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 4 Fixed asset investments

	Unlisted investment s £
<b>Cost</b>	
At 1 April 2005	-
Additions	500
	<hr/>
At 31 March 2006	500
<b>Net book value</b>	
At 31 March 2006	500
	<hr/> <hr/>

This sum represents the capital contribution due to the Squarestone Central London Limited Partnership as outlined in the agreement dated 11th December 2003.

5 Debtors	2006 £	2005 £
Trade debtors	-	2,637
Other debtors	2	2
	<hr/>	<hr/>
	2	2,639
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year	2006 £	2005 £
Taxation and social security	6,231	393
Other creditors	2,095	2,045
	<hr/>	<hr/>
	8,326	2,438
	<hr/> <hr/>	<hr/> <hr/>

# SQUARESTONE CENTRAL LONDON GENERAL PARTNER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

<b>7 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

<b>8 Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
Balance at 1 April 2005	199
Profit for the year	<u>24,890</u>
Balance at 31 March 2006	<u>25,089</u>

<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<u>201</u>	<u>2</u>
Closing shareholders' funds	<u>25,091</u>	<u>201</u>

### 10 Control

The company is owned equally by R Sloss and T Barlow. No one individual has overall control of the company.

### 11 Related party transactions

There were sales in the year of £32,729 to Squarestone Central London Limited Partnership.