

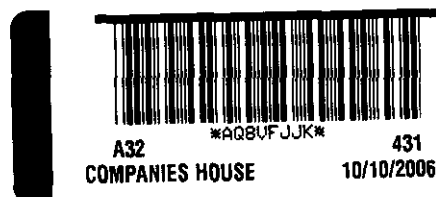
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MORNINGTON ROAD MANAGEMENT CO LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2005



MORNINGTON ROAD MANAGEMENT CO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005

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The following do not form part of the statutory financial statements:

8	Trading and Profit and Loss Account
9	Profit and Loss Account Summaries

MORNINGTON ROAD MANAGEMENT CO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005

DIRECTORS

A Import

SECRETARY

S Hyde

REGISTERED OFFICE

c/o Myers House
8 Blenheim Terrace
Leeds
West Yorks
LS2 9HZ

COMPANY NUMBER

05008760

ACCOUNTANTS

MGI Watson Buckle
York House
Cottingley Business Park
Bradford
BD16 1PE

MORNINGTON ROAD MANAGEMENT CO LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2005

The directors present their report and the financial statements of the company for the year ended 31 January 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity continues to be that of flat management.

DIRECTORS

The directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

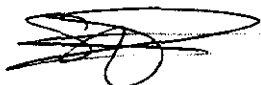
	2005	2004
A Import	-	-

SMALL COMPANY RULES

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

This report was approved by the board and signed on its behalf on

S Hyde
Secretary



**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MORNINGTON ROAD MANAGEMENT CO LTD
FOR THE YEAR ENDED 31 JANUARY 2005**

In accordance with our engagement letter dated 22 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements which comprise the Profit and Loss Account, Balance Sheet and related notes 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 our engagement. Our work has been undertaken so that we might compile these financial statements, report to the Company's Board of Directors that we have done so, and state those matters that 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 the 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 January 2005 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.

MGI Watson Buckle

Chartered Accountants
Bradford

MORNINGTON ROAD MANAGEMENT CO LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005

	<i>Notes</i>	2005 £	2004 £
TURNOVER	1	1,884	-
Administrative expenses		<u>1,883</u>	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1</u>	-

There are no recognised gains and losses in 2005 or 2004 other than those included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements

MORNINGTON ROAD MANAGEMENT CO LTD
BALANCE SHEET
AT 31 JANUARY 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	2	154		1	
CREDITORS: Amounts falling due within one year	3	152		-	
NET CURRENT ASSETS			2		1
NET ASSETS			2		1
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			1		-
SHAREHOLDERS FUNDS	5		2		1

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 31 January 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf on

A Import
 Director



The notes on pages 6 to 7 form part of these financial statements

MORNINGTON ROAD MANAGEMENT CO LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1b. Turnover

Turnover comprises the invoiced value of service charges to tenants.

2. DEBTORS

Trade debtors
Other debtors

2005 £	2004 £
153	-
1	1
<u>154</u>	<u>1</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2005 £	2004 £
152	-
<u>152</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:

6 Ordinary shares of £1 each

2005 £	2004 £
6	6

Allotted, issued and fully paid:

1 Ordinary shares of £1 each

2005 £	2004 £
1	1

MORNINGTON ROAD MANAGEMENT CO LTD
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 JANUARY 2005

5. MOVEMENT ON SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the year	1	-
New share capital subscribed	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	2	1

6. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of York Place Company Nominees incorporated in England and Wales.

MORNINGTON ROAD MANAGEMENT CO LTD
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005

	2005	2004
	£	£
Service charge income	1,884	-
Less:		
Establishment	1,103	-
Administration	780	-
	<u>1,883</u>	-
Net profit for the year before and after taxation	<u>1</u>	-
Retained profits carried forward	<u>1</u>	-

MORNINGTON ROAD MANAGEMENT CO LTD
PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31 JANUARY 2005

	2005 £	2004 £
ESTABLISHMENT		
Ground rent paid	145	-
Repairs and maintenance	135	-
Gardening	88	-
Insurance	735	-
	<u>1,103</u>	<u>-</u>
ADMINISTRATION		
Accountancy	411	-
Sundry expenses	15	-
Managing agents fees	354	-
	<u>780</u>	<u>-</u>