

REGISTERED NUMBER:

5100515

England and Wales

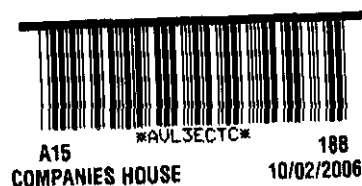
REGISTERED

2005

MAGNOLIA COURT (FREEHOLD) LIMITED

ANNUAL REPORT AND ACCOUNTS

PERIOD FROM 13TH APRIL 2004 TO 28TH SEPTEMBER 2005



MAGNOLIA COURT (FREEHOLD) LIMITED

DIRECTORS

- J. Evans
- D. Jones
- G.V. Margutti

SECRETARY

- Andertons Limited

REGISTERED OFFICE

- Christopher Wren Yard
117 High Street
Croydon
Surrey
CR0 1QG

REGISTERED NUMBER

- 5100515 England and Wales

ACCOUNTANTS

- Simpson Wreford & Partners,
Chartered Accountants,
Suffolk House,
George Street,
Croydon CRO OYN.
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MAGNOLIA COURT (FREEHOLD) LIMITED

ANNUAL REPORT AND ACCOUNTS - 28TH SEPTEMBER 2005

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MAGNOLIA COURT (FREEHOLD) LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the period from 13th April 2004 to 28th September 2005.

ACTIVITY

The principal activity of the company in the period under review was the ownership of the freehold interest of 49 Lawrie Park Road, Sydenham, London.

It does not trade with a view to profit.

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities and does not trade with a view to profit, no dividend is recommended and all surpluses and deficiencies are transferred between appropriate reserves.

DIRECTORS

The directors in office in the period, each of whom had a beneficial interest in one £1 ordinary share of the company's issued ordinary share capital during their term in office, were as follows:-

| | |
|---------------|---|
| J. Evans | - appointed 13th April 2004 |
| D. Jones | - appointed 13th April 2004 |
| G.V. Margutti | - appointed 13th April 2004 |
| A. Wan | - appointed 13th April 2004, resigned 28th January 2005 |

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which 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 that period. In preparing these accounts 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 accounts 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 accounts 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.

Signed on behalf of the board of directors on 7TH FEB 2006.


Director

MAGNOLIA COURT (FREEHOLD) LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD FROM 13TH APRIL 2004 TO 28TH SEPTEMBER 2005**

| | | 2005 | |
|-------------------------------|-------|------------|---------------------|
| | Notes | £ | £ |
| INCOME - Ground rent | | | 200 |
| EXPENDITURE | | | |
| Bank charges | | 13 | |
| Annual return fee | | 15 | |
| Company secretarial charges | | 176 | |
| Accountancy fees | | <u>235</u> | <u>(439)</u> |
| DEFICIT for the period | 2 | | <u><u>(239)</u></u> |

MAGNOLIA COURT (FREEHOLD) LIMITED**AS AT 28TH SEPTEMBER 2005**

| | Notes | 2005 £ | £ |
|--|-------|--------------|------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | | 10,644 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 268 | |
| CREDITORS: Amounts falling due within one year | 4 | <u>(501)</u> | |
| NET CURRENT ASSETS | | | <u>(233)</u> 10,411 |
| CREDITORS: Amounts falling due after more than one year | 5 | | <u>10,644</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>(233)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | | 6 |
| Income & expenditure account | | | <u>(239)</u> |
| | | | <u><u>(233)</u></u> |

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the period ended 28th September 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 28th September 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board: 7TH FEB 2006



Director

MAGNOLIA COURT (FREEHOLD) LIMITED

NOTES TO THE ACCOUNTS - 28TH SEPTEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. INCOME AND EXPENDITURE

The directors receive no remuneration for their services.

3. TANGIBLE FIXED ASSETS

Freehold Property

During the period, the company acquired the freehold interest in the property known as Magnolia Court, 49 Lawrie Park Road, Sydenham, London, at a total cost of £26,610. The property is split into ten flats, the owners of six of which financed the acquisition. The freehold has been included in these accounts at a value of £10,644, which is the minimum amount that would be charged to the other four flat owners to buy in to the freehold. This amount is also included within creditors falling due after more than one year, being the amount that would be repaid to the current shareholders to reimburse them for subsidising those that did not participate initially.

As it is not practical to split the cost of the freehold between the land and buildings elements, no depreciation is provided.

| | 2005 £ |
|--|------------|
| 4. CREDITORS: Amounts falling due within one year | |
| Ground rent received in advance | 75 |
| Company secretarial | 176 |
| Accountancy fees | 235 |
| Company filing fee | 15 |
| | <u>501</u> |

5. CREDITORS: Amounts falling due within one year

| | |
|---|---------------|
| Amounts introduced by members to purchase the freehold interest | <u>10,644</u> |
|---|---------------|

The above loans are interest free, and will only be repaid when funds become available.

6. SHARE CAPITAL

| | |
|-------------------------------|-----------|
| Authorised | |
| 10 ordinary shares of £1 each | <u>10</u> |
| Allotted and fully paid | |
| 6 ordinary shares of £1 each | <u>6</u> |

MAGNOLIA COURT (FREEHOLD) LIMITED**NOTES TO THE ACCOUNTS - 28TH SEPTEMBER 2005****7. CONTINGENT LIABILITIES**

There were no contingent liabilities at 28th September 2005.

8. CAPITAL COMMITMENTS

There were no capital commitments contracted for at 28th September 2005.

9. COMPANIES ACT 1985

In certain instances these accounts do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfil the requirement to show a true and fair view.

MAGNOLIA COURT

ACCOUNTANTS SECTION 21 CERTIFICATE

YEAR ENDED 30TH SEPTEMBER 2005

This certificate is prepared for purposes of Section 21 of the Landlord and Tenant Act 1985.

Under Section 21 of the Landlord and Tenant Act 1985 the Landlord is responsible for the preparation of the Section 21 Statement of Accountants' certificate, and the summary of rights and obligations of Tenants relating to service charges.

The statement of account, together with the Section 21 certificate, and a summary of Tenants rights and obligations in relation to service charges must be supplied to the Tenant no later than six months after the end of the accounting period.

We have been asked to form an independent opinion on whether the Section 21 statement of account deals fairly with the matters with which it is required to deal with under Section 21 and any regulations and to report our opinion to the Landlord or his agent. This is based on our examination of the accounts, receipts and other documents produced to us on the service charge account.

In accordance with our engagement letter dated 1st April 2004, we have examined the statement of account in respect of 49 Lawrie Park Road for the accounting period ended 30th September 2004.

We planned and performed our examination so as to obtain the information and explanations we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the statement of account deals fairly with the matters with which it is required to deal, and is sufficiently supported by accounts, receipts and other documents which have been made available to us. In view of the purpose for which this statement of account has been prepared, we did not form any opinion as to the reasonableness of the costs or payments, or the standard of services or works provided.

Our work included the examination of a test basis of evidence relevant to the amounts included in the statement and their disclosure.

In our opinion the Section 21 statement of account for the accounting period deals fairly with the matters with which it is required to deal and is sufficiently supported by accounts, receipts and other documents.


SIMPSON WREFORD & PARTNERS

Chartered Accountants
Suffolk House
George Street
Croydon CRO 0YN

9/2/ 2006