

REPORT OF THE DIRECTORS

**FOR THE PERIOD FROM 10th JANUARY 2005 (Date of
Incorporation) TO 31st JANUARY 2006**

The Directors submit their report and the accounts for the Company for the period from 10th January 2005 (Date of Incorporation) to 31st January 2006.

1. The principal activity of the Company was management of the common parts of 11 Freehold Houses, Nos. 1-10 and The Coach House and 6 Leasehold Properties, A-F Field House, Field House Gardens, Stroud GL5 2JX.
2. The Results for the period are shown in the attached accounts.
3. The Directors recommend that no dividend be paid in respect of the period.
4. The Company does not possess any Fixed Assets.
5. The Directors who served throughout the period and held one share each were:-

Mr F.P. Lever
Mr R.W. Hornby
6. The Accountants Messrs. C. Anthony Wood & Co. (Chartered Certified Accountants) who were appointed by the Directors have notified their willingness to continue in office.
7. The Directors have taken advantage of the exemption in S.249A(1) of the Companies Act removing the need for an Audit and the Accounts have an Independent Examining Accountants' Report.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

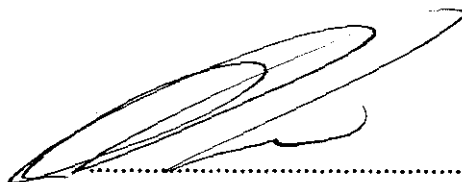
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing the financial statements, the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis when it is appropriate to presume that the Company will continue in existence.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above Report the Directors have taken advantage of the special exemptions applicable to small companies. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



Registered Office:

25, GLOVER ROAD,
PINNER,
MIDDLESEX HA5 1LQ

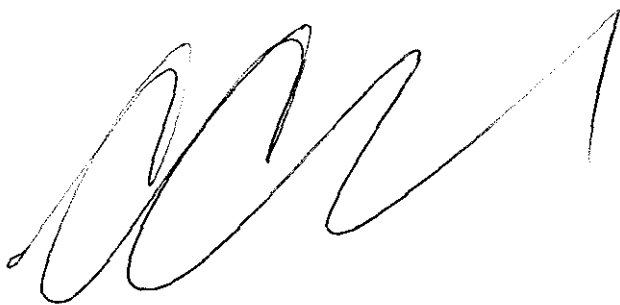
/ July, 2006.

FIELD HOUSE GARDENS STROUD MANAGEMENT LIMITED

INDEPENDENT EXAMINING ACCOUNTANTS' REPORT

**Accountants' Report on the unaudited accounts to the directors of
FIELD HOUSE GARDENS STROUD MANAGEMENT LIMITED**

As described on page 2 you are responsible for the preparation of the accounts for the period ended 31st January 2006 and you consider that the Company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil statutory responsibilities, from the accounting records and information and explanations supplied to us and certify them to be in accordance therewith.



C. ANTHONY WOOD & CO.
Chartered Certified Accountants

25, GLOVER ROAD,
PINNER,
MIDDLESEX HA5 1LQ.

Tel: 020-8866-8232.
Fax: 020-8868-4670.

July, 2006.

FIELD HOUSE GARDENS MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31st JANUARY 2006

	<u>2006</u>
<u>CURRENT ASSETS</u>	
Solicitor's Clients Accounts	362.37
Tayross Homes Ltd (Note 6)	494.60
Formation Costs (Unsold Property)	420.54
	<u>1,277.51</u>
<u>LESS CREDITORS: Amounts falling due</u>	
<u>within one year (Note 4)</u>	528.75
	<u><u>£748.76</u></u>

Represented by:

SHARE CAPITAL

Authorised £17

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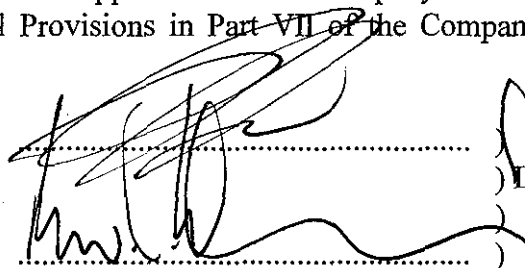
Issued, Allotted and Fully Paid 3 Ordinary
Shares of £1 each

3.00

INCOME AND EXPENDITURE ACCOUNT

SURPLUS per attached account	745.76
	<u><u>£748.76</u></u>

The Directors have taken advantage of S.249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under S.249B(2) of the Act. We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Act. We acknowledge our responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the period ended 31st January 2006 in accordance with the requirements of S.226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company. The accounts have been prepared in accordance with the Special Provisions in Part VII of the Companies Act 1985 relating to small companies.


.....) DIRECTORS

APPROVED ON / JULY, 2006.

FIELD HOUSE GARDENS STROUD MANAGEMENT LIMITED

NOTES TO ACCOUNTS

PERIOD ENDED 31st JANUARY 2006

1. ACCOUNTING POLICIES:

- a) The accounts have been prepared in accordance with the Historical Cost Convention and in accordance with the FRSSE for small entities (effective January 2005).
- b) Contributions are taken to Income and Expenditure Account on a "Received" basis.
- c) Expenses are chargeable equally to all properties.
- d) The Company has taken advantage of the exemption in FRSSE from producing a Cash Flow Statement on the grounds it is a small company.

2. TAXATION: Taxation is payable only on Bank Interest Received as the Company is not trading with a view to profit.

3. DIRECTORS' REMUNERATION: No remuneration is paid to the Directors.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

2006

Accountancy 528.75

£528.75

5. FIXED ASSETS: The Company does not possess any Fixed Assets.

6. TAYROSS HOMES LTD:

2006

Expenses charged to Builder (Page 7) 494.60

Net Amount Due from Builder 31.01.06 £494.60

7. POST BALANCE SHEET EVENTS & CONTINGENT LIABILITIES:

The Directors are not aware of any material items which require disclosure.

FIELD HOUSE GARDENS STROUD MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 10th JANUARY 2005 (Date
of Incorporation) TO 31st JANUARY 2006

		<u>2006</u>
<u>INCOME</u>		
Contributions Received		900.00
<u>LESS EXPENSES</u>		
Formation Expenses	90.09	
Accountancy	528.75	
Sundries	30.00	
Directors Remuneration (Note 3)	-	
	<u>648.84</u>	
<u>LESS</u> Expenses apportioned to Builder (Note 7)	494.60	
	<u> </u>	
		154.24
		<u> </u>
<u>SURPLUS (DEFICIT) FOR THE PERIOD</u>		<u>£745.76</u>

- A. THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS.
- B. NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE YEAR.
- C. THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE FINANCIAL YEAR.