

COMPANY REGISTRATION NUMBER 4862862

REGISTRAR
OF COMPANIES

TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
23 JUNE 2006



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT®

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTICE OF MEETING

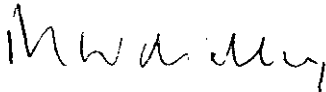
Notice is hereby given that the Annual General Meeting of the company will be held .

1. To receive and adopt the directors' report and financial statements for the year ended 23 June 2006.
2. To re-appoint MacIntyre Hudson LLP as auditor and to authorise the directors to fix their remuneration.

Registered office:

By order of the board

26 Wilfred Street
London
SW1E 6PL



Mr P. Sonneborn
Director

30/11/06.....

Notes:

- a. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.
- b. A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the company's registered office at least forty-eight hours before the time appointed for the meeting.

TEDWORTH SQUARE NORTH LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 23 JUNE 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 23 June 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was as the management of investment property.

DIRECTORS

The directors who served the company during the year were as follows:

Mr E.R. Pears
Mr P.M. Sonneborn
Mr M.W. Ridley

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 that 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. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution to appoint MacIntyre Hudson LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 23 JUNE 2006

SMALL COMPANY PROVISIONS

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

Registered office:
26 Wilfred Street
London
SW1E 6PL

Signed on behalf of the directors



Mr P Sonneborn
Director

Approved by the directors on 30/11/06

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEDWORTH SQUARE NORTH LIMITED**

YEAR ENDED 23 JUNE 2006

We have audited the financial statements of Tedworth Square North Limited for the year ended 23 June 2006 on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TEDWORTH SQUARE NORTH LIMITED *(continued)***

YEAR ENDED 23 JUNE 2006


OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 23 June 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

12/3/07.....


MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 23 JUNE 2006

	Note	2006 £	2005 £
TURNOVER		—	—
Administrative expenses		1,209	1,357
Other operating income	2	(11,650)	(11,650)
OPERATING PROFIT	3	10,441	10,293
Interest receivable		26	11
Interest payable and similar charges		(8,256)	(8,374)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,211	1,930
PROFIT FOR THE FINANCIAL YEAR		2,211	1,930

The notes on pages 8 to 10 form part of these financial statements.

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

23 JUNE 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	225,000	225,000
Investments	5	1	1
		<u>225,001</u>	<u>225,001</u>
CURRENT ASSETS			
Cash in hand		1,842	1,912
CREDITORS: Amounts falling due within one year	6	<u>4,276</u>	<u>9,676</u>
NET CURRENT LIABILITIES		<u>(2,434)</u>	<u>(7,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,567</u>	<u>217,237</u>
CREDITORS: Amounts falling due after more than one year	7	<u>218,426</u>	<u>215,307</u>
		<u>4,141</u>	<u>1,930</u>
RESERVES	9		
Profit and loss account	10	<u>4,141</u>	<u>1,930</u>
MEMBERS' FUNDS		<u>4,141</u>	<u>1,930</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 30/11/06 and are signed on their behalf by:

Mr E.R. Pears

Director



The notes on pages 8 to 10 form part of these financial statements.

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 23 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Investment properties

The company's investment properties are stated in the balance at historical cost rather than at an open market value as required by SSAP 19.

No depreciation is provided on investment properties in accordance with the FRSSE, which unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. This departure from the provisions of the Act is required in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investment properties

The company's investment properties are stated in the balance at historical cost rather than at an open market value as required by SSAP 19.

No depreciation is provided on investment properties in accordance with the FRSSE, which unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. This departure from the provisions of the Act is required in order to give a true and fair view.

2. OTHER OPERATING INCOME

	2006	2005
	£	£
Rent receivable	<u>11,650</u>	<u>11,650</u>

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 23 JUNE 2006

3. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Auditor's fees	<u>1,175</u>	<u>1,175</u>

4. TANGIBLE FIXED ASSETS

	Investment Properties £
COST	
At 24 June 2005 and 23 June 2006	<u>225,000</u>
DEPRECIATION	
At 24 June 2005 and 23 June 2006	<u>—</u>
NET BOOK VALUE	
At 23 June 2006	<u>225,000</u>
At 23 June 2005	<u>225,000</u>

5. INVESTMENTS

Investment in subsidiary

	£
COST	
At 24 June 2005 and 23 June 2006	<u>1</u>
NET BOOK VALUE	
At 23 June 2006	<u>1</u>
At 23 June 2005	<u>1</u>

The company owns 100% of the issued share capital of Tedworth North Management Limited, a company incorporated in England and Wales. The principal activity of the company is the management and running of blocks of flats. The company's results for the period are as follows:

	£
Aggregate of capital and reserves	462,645
Maintenance and Reserve Fund	462,644

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**TEDWORTH SQUARE NORTH LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 23 JUNE 2006

6. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	3,000	8,400
Other creditors	1,276	1,276
	<u>4,276</u>	<u>9,676</u>

7. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans and overdrafts	123,426	120,307
Other creditors	95,000	95,000
	<u>218,426</u>	<u>215,307</u>

8. RELATED PARTY TRANSACTIONS

During the year, the company received rent in the sum of £11,650 from its subsidiary, Tedworth North Management Limited. No transactions with related parties were undertaken such as are required to be disclosed under FRSSSE.

9. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

10. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	1,930	—
Profit for the financial year	2,211	1,930
Balance carried forward	<u>4,141</u>	<u>1,930</u>