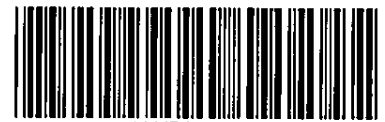


LEASEWIDE PROPERTY MANAGEMENT LIMITED
UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2007

[Company Number: 04039143]

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LEASEWIDE PROPERTY MANAGEMENT LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTORS

L K Farge
J A James
R Kanga
J F E Lines
G Scorziello
J Downes

SECRETARIES

J A James
L K Farge

REGISTERED OFFICE

18 Pall Mall
London
SW1Y 5LU

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31st December 2007

**PRINCIPAL
ACTIVITY**

The company was formed for the purpose of acquiring and managing the freehold interest of 26/27 Hans Place, London SW1X 0JY. During the period ended 31st December 2003 the company acquired the freehold interest in 26/27 Hans Place and granted long leaseholds to the shareholders.

The financial statements disclose on page 5 the expenditure incurred in managing the freehold property, which constituted the main activity for the year.

The company is a non-profit making body, accordingly it does not make transfers to reserves, nor vote dividends.

DIRECTORS

The directors who served during the year were as follows:

J A James
R Kanga
L K Farge
J F E Lines
G Scorziello (Appointed 12th February 2007)
J Downes (Appointed 22nd April 2007)

**DIRECTORS'
RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that 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.

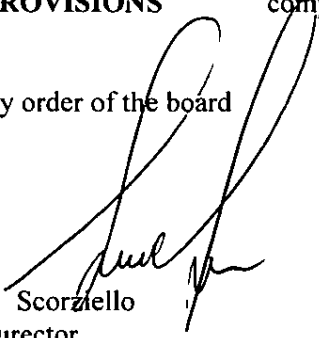
**CLOSE
COMPANY**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

REPORT OF THE DIRECTORS (Continued)

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

By order of the board


G Scorziello
Director

13th October 2008

F. W. SMITH, RICHES & CO.
CHARTERED ACCOUNTANTS

M J ROONEY
D D E CRAWFORD
A C JACKSON

E J FURNISS – Consultant

18, PALL MALL
LONDON, SW1Y 5LU

TELEPHONE +44 (0) 20 7930 0833
FACSIMILE +44 (0) 20 7839 1320
EMAIL fwsr@fwsr.com

4.

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LEASEWIDE PROPERTY MANAGEMENT LIMITED

In accordance with our engagement letter and in order to assist you to fulfill your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 5 to 8 from the accounting records and information and explanations 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 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 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 for the year ended 31st December 2007 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 or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

F. W. Smith, Riches & Co.

F W SMITH, RICHES & CO
Chartered Accountants

13th October 2008

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

		<u>2007</u>		<u>2006</u>	
	<u>Notes</u>	£	£	£	£
TURNOVER					
Service Charges to Leaseholders	2	33,257		31,975	
Major works contributions		-		9,634	
		<u>33,257</u>		<u>41,609</u>	
 PROPERTY MAINTENANCE COSTS					
Caretaker - Wages		5,469		4,257	
Cleaning materials		458		86	
Electricity		367		412	
Water Rates		(75)		75	
Entry phone		630		786	
Lift repairs & maintenance		2,767		2,137	
Lift telephone		(107)		289	
Health & safety		-		327	
General repairs & maintenance		2,173		4,718	
Pest Control		1,151		1,281	
Insurance		4,772		13,329	
Payments to Companies House		30		60	
Management fee		6,051		5,875	
Accountancy fee		1,210		1,175	
Legal fees		1,305		335	
Major works		-		29,082	
Miscellaneous expenses		-		62	
		<u>(26,201)</u>		<u>(64,286)</u>	
 SURPLUS/(DEFICIT) BEFORE INTEREST AND TAXATION					
			7,056		(22,677)
 INTEREST RECEIVABLE					
Service charge account		205		485	
Major works account		3,076		3,076	
			<u>3,281</u>		<u>3,561</u>
 Taxation					
	3		10,337		(19,116)
			<u>(656)</u>		<u>(302)</u>
 AMOUNTS DUE TO/(FROM) LEASEHOLDERS IN YEAR					
			9,681		(19,418)
 AMOUNTS DUE TO LEASEHOLDERS AT BEGINNING OF YEAR					
			<u>35,408</u>		<u>54,826</u>
 AMOUNTS DUE TO LEASEHOLDERS AT END OF YEAR					
	5		<u><u>45,089</u></u>		<u><u>35,408</u></u>

LEASEWIDE PROPERTY MANAGEMENT LIMITED

6.

BALANCE SHEET AS AT 31ST DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Debtors	4	14,639	1,666
Cash at Bank		69,946	73,309
		<u>84,585</u>	<u>74,975</u>
CREDITORS: amount falling due			
Within one year	5	84,574	74,964
		<u>11</u>	<u>11</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>11</u>	<u>11</u>
CAPITAL AND RESERVES			
Called up share capital	6	11	11
		<u>11</u>	<u>11</u>
Shareholders' funds	7	11	11
		<u>11</u>	<u>11</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements on pages 5 to 8, which 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 January 2007), were approved by the board on 13th October 2008 and signed on its behalf by

G Scorziello


) Director
)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007**1. ACCOUNTING POLICIES****Accounting Conventions**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Interest Received

Interest arising on monies deposited with banks is accounted for on a receipts basis

Taxation

Any surplus arising in relation to leaseholders' service charges is exempt from taxation. No such exemption applies to investment income, tax is charged on gross income received

2. TURNOVER

Income represents service charges receivable for the year in respect of the management of 26/27 Hans Place

3. TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
Current tax		
UK tax at 20% (2006 – 19%)	656	302
Tax due	<u>656</u>	<u>302</u>

4. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Amounts falling due within one year		
Amounts due from Leaseholders (service charge arrears)	12,041	910
Prepayments	1,225	756
Other debtors	1,373	-
	<u>14,639</u>	<u>1,666</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

(Continued)

5. CREDITORS

Amounts falling due within one year	<u>2007</u>	<u>2006</u>
	£	£
Amounts due to leaseholders (excess of income over expenditure)		
Service charge account	16,361	9,141
Major works account	28,728	26,267
	<u>45,089</u>	<u>35,408</u>
Service charges paid in advance	-	1,168
Float provided by leaseholders	2,000	2,000
Taxation	656	302
Trade creditors	669	1,379
Other creditors	303	-
Accruals	35,857	34,707
	<u>84,574</u>	<u>74,964</u>

It is the Directors' intention that the balance held on the Major Works Account be transferred to a Sinking Fund. The Directors will be seeking the appropriate approval from the Leaseholders shortly.

6. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
11 (2006 11) ordinary shares of £1 each	11	11
	<u>11</u>	<u>11</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2007</u>
	£
Result for the year	-
Opening shareholders' funds	11
	<u>11</u>
Closing shareholders' funds	<u>11</u>

8. CONTROLLING PARTY

There is no immediate or ultimate controlling party