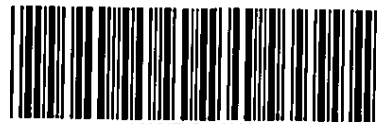


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26/27 MEDWAY STREET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2007
Company No: 2675234

SATURDAY



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12/01/2008
COMPANIES HOUSE

MACCALLUM & CO
Chartered Accountants
29a Broadway
Peterborough PE1 1SQ

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2007

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DIRECTORS A Cook
 Mrs G Hoskin

SECRETARY. P L Tann

REGISTERED OFFICE: 26-27 Medway Street
 London SW1P 2BD

**ACCOUNTANTS &
AUDITORS:** Maccallum & Co
 29a Broadway
 Peterborough PE1 1SQ

26/27 MEDWAY STREET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2007

The Directors present their report and financial statements for the Company for the year ended 24 March 2007.

RESULTS

The company made a deficit in the year after taxation of £1,000 (2006 - £432) No dividend is to be paid

REVIEW OF BUSINESS

The Company manages, on behalf of its tenants, 26/27 Medway Street, London SW1. No profit is sought from this activity. In addition it receives ground rent from the leaseholders in the property who are not shareholders of the company

DIRECTORS' RESPONSIBILITIES

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 the company and of the profit or loss of the company for that year In preparing those financial statements, the Directors are required to

- i) select suitable accounting policies and then apply them consistently,
- ii) make judgements and estimates that are reasonable and prudent,
- iii) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will remain 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.

DIRECTORS

The Directors during the year were

Shares held at 24 March 2007
& 25 March 2006

Miss A C Tustin (resigned 24 April 2007)	2
A Cook	2

Mrs G Hoskin was appointed as a director on 20 June 2007

BY ORDER OF THE BOARD



P L TANN
Secretary

31 December 2007

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
26/27 MEDWAY STREET MANAGEMENT LIMITED
TO THE DIRECTORS OF THE COMPANY**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2007, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A(1) In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations given to us.

A handwritten signature in black ink, appearing to read 'M. Small', is written over the printed name of the Chartered Accountants.

Chartered Accountants
29a Broadway
Peterborough PE1 1SQ

31 December 2007

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2007

	2007	2006
	£	£
Income from granting licence	18,105	-
Less: Costs relating to grant of licence	(18,291)	-

	(186)	
Income from property	160	160
Interest received	95	329
Service charges due	56,569	49,276
Less: Service costs incurred	(56,569)	(49,276)
	-----	-----
	69	489
Less: Operating costs	(1,069)	(921)
	-----	-----
(Deficit)/Surplus before taxation	(1,000)	(432)
Less: Taxation	-	-
	-----	-----
(Deficit)/Surplus after taxation	(1,000)	(432)
Add: Reserves brought forward	3,140	3,572
	-----	-----
Reserves carried forward	2,140	3,140
	=====	=====

There are no gains or losses in the year other than shown in the Profit and Loss account for the year.

The notes on page 5 form part of these financial statements

**26/27 MEDWAY STREET MANAGEMENT LIMITED
BALANCE SHEET AS AT 24 MARCH 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors		18,114		5,781	
Bank		6,984		13,858	
Monies held at bank and otherwise for tenants	2	96,876		75,390	
		-----		-----	
			121,974		95,029
LESS CURRENT LIABILITIES					
Creditors		12,967		6,508	
Amount held on behalf of tenants		96,876		75,390	
		-----		-----	
			(109,843)		(81,898)
			-----		-----
			33,654		34,654
			=====		=====
CAPITAL AND RESERVES					
Share capital	3		28		28
Share premium account			31,486		31,486
Reserves			2,140		3,140
			-----		-----
			33,654		34,654
			=====		=====

These accounts were approved by the board of Directors on *31 December* 2007. The Directors confirm that.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) of section 249A. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249B of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records, which comply with s 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the Company at 24 March 2007 and of its deficit for that year then ended 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 the Company.

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

A COOK

Grace Haskin
Director

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2007

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Investment property is included at Directors' valuation, which is considered to be the cost of acquisition
- (c) Income from the property investment is treated on a receipts basis
- (d) Income is recognised to the extent that it is attributed to the costs relating to it in the year

2. RESERVE FUNDS

Included in the amounts due to tenants of £96,876 are amounts due to the Lift Fund and the General Purposes Fund. The movements on these Funds for the year were as follows

	Lift Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2006	61,594	18,862
Transfer in the year ended 24 March 2007	-	10,000
Interest credited	1,307	199
	-----	-----
Balance carried forward at 24 March 2007	£62,901	£29,061
	=====	=====

3. SHARE CAPITAL

	2007	2006
Authorised - 100 shares of £1	£100	£100
	=====	=====
Allotted, called up and fully paid Issued share capital - £1 shares	£28	£28
	=====	=====