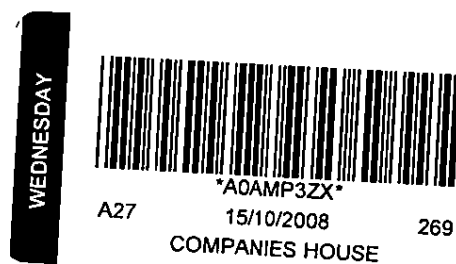


COMPANY REGISTRATION NUMBER 3451239

**10 CANAL STREET MANAGEMENT
COMPANY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2007



MOORE STEPHENS

Chartered Accountants
Centurion House
129 Deansgate
Manchester
M3 3WR

10 CANAL STREET MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

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10 CANAL STREET MANAGEMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	P M Houghton H Seymour SP Davies
Company secretary	N Eppie
Registered office	3 Church Street Eccles Manchester Lancashire M30 0DF
Accountants	Moore Stephens Chartered Accountants Centurion House 129 Deansgate Manchester M3 3WR

10 CANAL STREET MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1 November 2006 to 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to administer and maintain the common parts of the property at 10 Canal Street, Manchester

DIRECTORS

The directors who served the company during the period were as follows

P M Houghton

H Seymour

SP Davies

(Appointed 22 November 2007)

ACCOUNTANTS

Moore Stephens, Chartered Accountants, have indicated their willingness to continue in office for the ensuing year

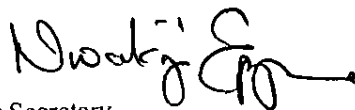
SMALL COMPANY PROVISIONS

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

Registered office
3 Church Street
Eccles
Manchester
Lancashire
M30 0DF

Signed by order of the directors

NEPPIE
Company Secretary



Approved by the directors on

3 - OCT 2008

10 CANAL STREET MANAGEMENT COMPANY LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 10
CANAL STREET MANAGEMENT COMPANY LIMITED
PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

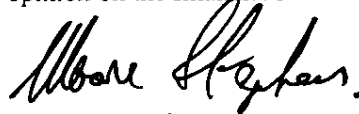
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Income and Expenditure Account, Balance Sheet and the related notes from the accounting records and information and explanations you have 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 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 as at 31 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 period.

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 and explanations you have given to us and we do not therefore, express any opinion on the financial statements.



MOORE STEPHENS
Chartered Accountants

Centurion House
129 Deansgate
Manchester
M3 3WR

10 CANAL STREET MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

	Note	Period from 1 Nov 06 to 31 Dec 07 £	Year to 31 Oct 06 £
INCOME	2	11,521	9,877
Administrative expenses		<u>12,989</u>	<u>8,792</u>
OPERATING (DEFICIT)/SURPLUS		(1,468)	1,085
Interest receivable		283	—
		—	—
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,185)	1,085
Tax on (deficit)/surplus on ordinary activities	3	—	—
		—	—
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD		<u>(1,185)</u>	<u>1,085</u>

Movements in reserves are shown at note 8.

The notes on pages 6 to 7 form part of these financial statements

10 CANAL STREET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	31 Dec 07 £	£	31 Oct 06 £
CURRENT ASSETS				
Debtors	4	2,492		686
Cash at bank		8,993		11,100
		11,485		11,786
CREDITORS: Amounts falling due within one year				
	5	4,045		3,161
NET CURRENT ASSETS			7,440	8,625
TOTAL ASSETS LESS CURRENT LIABILITIES			7,440	8,625
CAPITAL AND RESERVES				
Called-up equity share capital	7		8	8
Income and expenditure account	8		7,432	8,617
SHAREHOLDERS' FUNDS			7,440	8,625

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

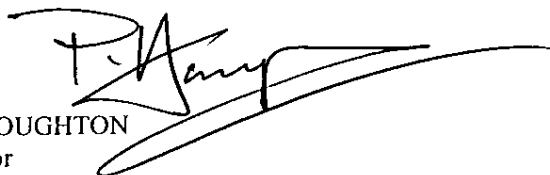
The directors acknowledge their responsibilities for

- (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 surplus or deficit 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

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 2007)

These financial statements were approved by the directors and authorised for issue on 3 - OCT 2008
and are signed on their behalf by

P M HOUGHTON
Director



The notes on pages 6 to 7 form part of these financial statements

10 CANAL STREET MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

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 2007)

Income

Income represents the amount derived from the collection of service charges to be used to administer and maintain the common parts of the property at 10 Canal Street, Manchester

Going concern

In the directors opinion the company has certain future income streams, which are regularly reviewed to meet future expenditure, and therefore the financial statements have been prepared on a going concern basis

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

2. INCOME

In the opinion of the directors, none of the income of the company is attributable to geographical markets outside the UK (2006 £nil)

3. TAXATION ON ORDINARY ACTIVITIES

No reserve has been made in the financial statements as all surpluses are deemed to fall within non-taxable mutual provisions

4. DEBTORS

	31 Dec 07	31 Oct 06
	£	£
Trade debtors	167	340
Other debtors	2,325	346
	<u>2,492</u>	<u>686</u>

5. CREDITORS: Amounts falling due within one year

	31 Dec 07	31 Oct 06
	£	£
Trade creditors	2,797	-
Other creditors	1,248	3,161
	<u>4,045</u>	<u>3,161</u>

10 CANAL STREET MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

6 RELATED PARTY TRANSACTIONS

A lessee from each property comprised in the land and buildings maintained by the company is required to become a member as a condition of occupancy. Accordingly, all transactions relating to income (£11,521) and trade debtors (£167) are related party transactions.

The directors are of the opinion that disclosure on an aggregate basis, in the foregoing notes to the financial statements, is sufficient to give full understanding of the effect of related party transactions.

7. SHARE CAPITAL

Authorised share capital

	31 Dec 07	31 Oct 06
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	31 Dec 07		31 Oct 06	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

8. INCOME AND EXPENDITURE ACCOUNT

	Period from 1 Nov 06 to 31 Dec 07	Year to 31 Oct 06
	£	£
Balance brought forward	8,617	7,532
(Deficiency)/surplus for the financial period	<u>(1,185)</u>	<u>1,085</u>
Balance carried forward	<u>7,432</u>	<u>8,617</u>