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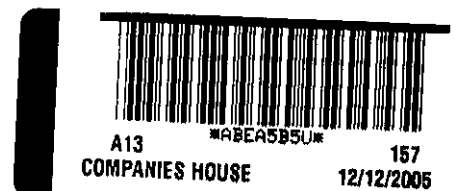
26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2005

Company No: 2675234

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



26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2005

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DIRECTORS: Miss A C Tustin
A Cook

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 2005**

The Directors present their report and financial statements for the Company for the year ended 24 March 2005.

RESULTS

The result of the company was a surplus after taxation of £1,578 (2004 deficit - £122) in the year. 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 which give a true and fair view 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 apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- iv) prepare the financial statements on an ongoing concern basis, unless it is inappropriate to presume that the Company will remain in business.

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 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 2005 & 25 March 2004
Miss A C Tustin	2
A Cook	2

BY ORDER OF THE BOARD



P L TANN
Secretary


2 Nov 2005

**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 2005, 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.



Chartered Accountants
29a Broadway
Peterborough PE1 1SQ

 2005

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2005

	2005	2004
	£	£
Income from property	330	330
Interest received	190	32
Loans written back	1,675	-
Service charges due	36,723	105,709
Less: Service costs incurred	(36,723)	(105,709)
	-----	-----
Less: Operating costs	2,195 (617)	362 (484)
	-----	-----
(Deficit)/Surplus before taxation	1,578	(122)
Less: Taxation	-	-
	-----	-----
(Deficit)/Surplus after taxation	1,578	(122)
Add: Reserves brought forward	1,994	2,116
	-----	-----
Reserves carried forward	3,572	1,994
	=====	=====

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 2005**

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors		9		24	
Bank		14,185		9,765	
Monies held at bank and otherwise for tenants	2	78,072		61,661	
		-----	92,266		71,450
LESS: CURRENT LIABILITIES					
Creditors	3	631		631	
Amount held on behalf of tenants		78,072		61,661	
		-----	(78,703)		(62,292)
			-----		-----
			35,086		30,681
Less: Loans from shareholders and other loan					
	4		-		(1,675)
			-----		-----
			35,086		29,006
			=====		=====
CAPITAL AND RESERVES					
Share capital	5		28		24
Share premium account			31,486		26,988
Reserves			3,572		1,994
			-----		-----
			35,086		29,006
			=====		=====

These accounts were approved by the board of Directors on *21/03/2005*. 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 2005 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 June 2002).

A. Justin

MISS A C TUSTIN

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2005

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.

2. SINKING FUND

Included in the amounts due to tenants of £78,072, are £54,362 being the Sinking Fund and £6,056 being the General Purposes Fund. The movements on these Funds for the year were as follows:

	Sinking Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2004	54,362	6,056
Transfer in the year ended 24 March 2005	5,000	2,500
Interest credited	1,060	165
	-----	-----
Balance carried forward at 24 March 2005	£60,422	£8,721
	=====	=====

3. CONTINGENT LIABILITY

The long lessees of the basement of the building have been carrying out various works in the basement. The works have included items within their premises for which the Company's consent was required but has not been granted and items outside of the extent of their premises on the Company's property which they had no right to execute. After the year end date proceedings were commenced by the Company to prevent unauthorised works and the Company has a contingent liability in that connection not reflected in the balance sheet. At the year end date the professional fees incurred in this matter amounted £5,008, representing the contingent liability. Further professional costs have been incurred subsequent to the balance sheet date.

4. LOANS FROM SHAREHOLDERS AND OTHER LOAN

The funds received from tenants to enable the company to purchase the freehold of 26/27 Medway Street exceeded the amount issued as share capital to the tenants by a small amount. This excess has been described as loans from shareholders and in the case of a non shareholder tenant 'other loan' in the balance sheet for want of another description, although the directors understand that there was no expectation from the tenants that the funds would be given back. At the last AGM it was decided that these funds would now be transferred to shareholders' funds.

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2005

NOTES TO THE ACCOUNTS

5. SHARE CAPITAL	2005	2004
Authorised - 100 shares of £1	£100	£100
	=====	=====
Allotted, called up and fully paid		
Issued share capital - £1 shares	£28	£24
	=====	=====

During the year 4 shares of £1 each were allotted and fully paid for cash at £1,125.50.

6. SHARE PREMIUM	2005	2004
Balance brought forward at 25 March 2004	26,988	26,988
Premium on shares issued in the year	4,498	-
	-----	-----
Balance carried forward at 24 March 2005	£31,486	£26,988
	=====	=====