

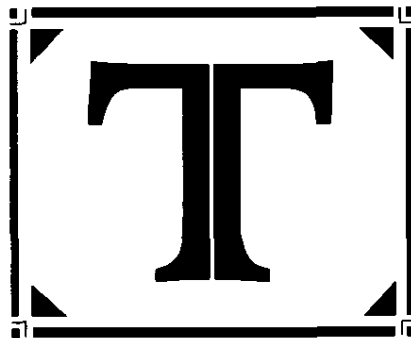
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**17 SOMERSET STREET  
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

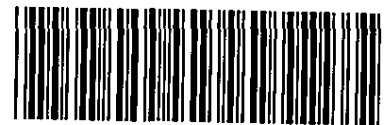
Company Number: 02161177



**TYRRELL'S**

*Chartered Accountants*

FRIDAY



A20 27/06/2008 241  
COMPANIES HOUSE



Principal Derek F Tyrrell FCA

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**17 SOMERSET STREET MANAGEMENT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**17 SOMERSET STREET MANAGEMENT LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2007**

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|                          |                                                                                         |
|--------------------------|-----------------------------------------------------------------------------------------|
| <b>Directors</b>         | M Usher<br>C Dalgety<br>J J Dodds<br>I Samuels<br>H Newmarch                            |
| <b>Secretary</b>         | J J Dodds                                                                               |
| <b>Registered office</b> | 17 Somerset Street<br>Kingsdown<br>Bristol<br>BS2 8NB                                   |
| <b>Accountants</b>       | Tyrrell's<br>Chartered Accountants<br>69 Princess Victoria Street<br>Bristol<br>BS8 4DD |

**17 SOMERSET STREET MANAGEMENT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and the financial statements for the year ended 31 March 2007

**Directors' Responsibilities**

Company law requires us as directors to prepare financial statements for each financial year that 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 those financial statements, we are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are prudent and reasonable,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and thus for taking reasonable steps to prevent and detect fraud and other irregularities.

**Directors**

The directors during the year and their interests in the company's issued share capital at the beginning and end of the year was as follows

|            | Ordinary shares of £1 each |                  |
|------------|----------------------------|------------------|
|            | at 31 March 2007           | at 31 March 2006 |
| M Usher    | 1                          | 1                |
| C Dalgety  | 1                          | 1                |
| J J Dodds  | 1                          | 1                |
| I Samuels  | 1                          | 1                |
| H Newmarch | 1                          | 1                |

**Principal activity**

The principal activity of the company is that of property management

**17 SOMERSET STREET MANAGEMENT LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007, continued**

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**Audit**

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year and the directors acknowledge their responsibility for

- ensuring the company keeps accounting records that comply with section 221 of the Companies Act 1985, and
- preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with section 226 of the Companies Act 1985

**Small Company Rules**

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to these exemptions as a small company

**BY ORDER OF THE BOARD**

.....  ..... **Secretary**

..... 10/6/08 ..... **Date**

**17 SOMERSET STREET MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

|                                                             | Note | 2007<br>£    | 2006<br>£    |
|-------------------------------------------------------------|------|--------------|--------------|
| TURNOVER                                                    |      | 2,605        | 2,610        |
| Interest received                                           |      | 1            | 7            |
| Operating expenses                                          |      | 2,545        | 1,382        |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 2    | 61           | 1,235        |
| Tax on profit on ordinary activities                        |      | -            | -            |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | 61           | 1,235        |
| Retained profit/(loss) brought forward                      |      | 1,466        | 231          |
| <b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>               |      | <b>1,527</b> | <b>1,466</b> |

The only recognised gain/(loss) for the year is the profit for the year of £61 (2006 £1,235)

There were no acquisitions and no discontinued operations in the year

The annexed notes form part of these financial statements

**17 SOMERSET STREET MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2007**

|                                              | Note | 2007<br>£    | 2006<br>£    |
|----------------------------------------------|------|--------------|--------------|
| <b>CURRENT ASSETS</b>                        |      |              |              |
| Debtors                                      | 5    | 5            | 245          |
| Cash at bank                                 |      | 2,178        | 2,134        |
|                                              |      | <b>2,183</b> | <b>2,379</b> |
| <b>CREDITORS</b>                             |      |              |              |
| Amounts falling due within one year          | 4    | 651          | 908          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      | <b>1,532</b> | <b>1,471</b> |
| <b>CREDITORS</b>                             |      |              |              |
| Amounts falling due after more than one year |      | -            | -            |
| <b>NET ASSETS/(LIABILITIES)</b>              |      | <b>1,532</b> | <b>1,471</b> |
| <b>Representing</b>                          |      |              |              |
| <b>CAPITAL AND RESERVES</b>                  |      |              |              |
| Called up share capital                      | 3    | 5            | 5            |
| Retained (losses)/profits                    |      | 1,527        | 1,466        |
|                                              |      | <b>1,532</b> | <b>1,471</b> |

The annexed notes form part of these financial statements

**17 SOMERSET STREET MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2007, continued**

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**Directors Statement**

- I The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year,
- II no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its financial statements for the financial year, and
- III the directors acknowledge their responsibility for
- A ensuring that the company keeps accounting records that comply with section 221 of the companies Act 1985, and
- B preparing accounts that give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985

The directors have taken advantage of the exemptions conferred by part 1 of schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company

**Approved by the Board**

..... *J. Jarrals* ..... Director

..... *10th June '08* ..... Date



**17 SOMERSET STREET MANAGEMENT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**1. ACCOUNTING POLICIES**

The principal accounting policy adopted in the preparation of the financial statements is set out below and has remained unchanged from the previous year. It has also been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

**2. OPERATING PROFIT**

The operating result is analysed as follows:

|                             | 2007<br>£ | 2006<br>£ |
|-----------------------------|-----------|-----------|
| Management contributions    | 2,605     | 2,610     |
| Net Administrative expenses | 2,544     | 1,375     |
| Operating profit/(loss)     | 61        | 1,235     |

**3. SHARE CAPITAL**

|                            | 2007<br>£  | 2007<br>£                                   | 2006<br>£  | 2006<br>£                                   |
|----------------------------|------------|---------------------------------------------|------------|---------------------------------------------|
|                            |            | Allotted,<br>called up<br>and<br>fully paid |            | Allotted,<br>called up<br>and<br>fully paid |
|                            | Authorised | Authorised                                  | Authorised | Authorised                                  |
| Ordinary shares of £1 each | 5          | 5                                           | 5          | 5                                           |

**4. CREDITORS**

|                           | 2007<br>£ | 2006<br>£ |
|---------------------------|-----------|-----------|
| Accountancy               | 311       | 658       |
| Contribution in advance   | 90        | -         |
| Repairs                   | -         | -         |
| Filing Fees and Penalties | 250       | 250       |
|                           | 651       | 908       |

**5. DEBTORS**

|                         | 2007<br>£ | 2006<br>£ |
|-------------------------|-----------|-----------|
| Contributions in arrear | 5         | 245       |