

5262077

**1 Kingsland  
Passage  
Limited**

**Annual Report and  
Unaudited Accounts**

31 October 2005



Company Registration Number  
5262077 (England and Wales)



**Directors** Derek G Waldman (appointed 18 October 2004)  
David M Lewis (appointed 18 October 2004)  
Hedley A Burrough (appointed 18 October 2004)  
Malcolm N R Brown (appointed 18 October 2004)  
Hugh J R Geddes (appointed 18 October 2004)

**Secretary** Gino Milanese

**Registered office** 1 Kingsland Passage  
London  
E8 2BB

**Registered number** 5262077 (England and Wales)

**Bankers** Barclays Bank plc  
54 Lombard Street  
London  
EC3P 3AH

**Solicitors** John May Law  
17 Kensington Place  
London  
W8 7PT

**Accountants** Buzzacott  
12 New Fetter Lane  
London  
EC4A 1AG

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## Directors' report 31 October 2005

The directors present their report with the accounts of the company for the period ended 31 October 2005.

### Principal activity

The company was incorporated on 18 October 2004 and commenced to trade on 23 December 2004.

The principal activity of the company in the period under review was that of property investment.

### Review of business

A summary of the results of the period's trading is given on page 4 of the accounts.

### Dividends

The directors do not recommend a final dividend.

### Directors

The directors in office during the period were as follows:

	Appointed / Resigned
D G Waldman	Appointed 18 October 2004
D M Lewis	Appointed 18 October 2004
H A Burrough	Appointed 18 October 2004
M N R Brown	Appointed 18 October 2004
H J R Geddes	Appointed 18 October 2004

The directors' interests in the issued ordinary share capital of 1 Kingsland Passage Limited are as follows:

	Ordinary shares of £1 each
	31
	October 2005
D G Waldman	1
D M Lewis	1
H A Burrough	1
M N R Brown	1
H J R Geddes	1

**Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial period which 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 accounts, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:

H J R. Geddes  
Director



Approved by the board on:

29 July 2006.

**Chartered Accountant's Report to the shareholders of 1 Kingsland Passage Limited on the Unaudited Financial Statements**

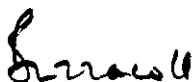
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 4 to 8 which comprise the profit and loss account, the balance sheet, and the related notes from the accounting records 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 for our work or for this report.

We have carried out this engagement 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 October 2005 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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Buzzacott  
Chartered Accountants  
12 New Fetter Lane  
London  
EC4A 1AG

15 August 2006

**Profit and loss account** Period to 31 October 2005

	Notes	Period 18 October 2004 to 31 October 2005 £
<b>Turnover</b>	1	85,753
<b>Cost of sales</b>		—
<b>Gross profit</b>		85,753
Other operating charges		(2,000)
Interest payable		(29,480)
<b>Profit on ordinary activities before taxation</b>		54,273
<b>Taxation</b>	2	(10,312)
<b>Profit on ordinary activities after taxation for the period</b>		43,961

There were no recognised gains or losses in the above financial period other than the profit or loss for the period.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

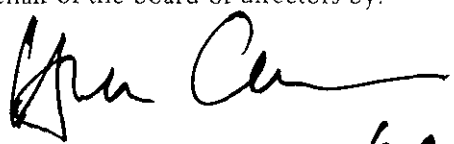
**Balance sheet** 31 October 2005

	Notes	2005 £	2005 £
<b>Fixed assets</b>			
Land and buildings	3		975,000
<b>Current assets</b>			
Debtors	4	56,278	
		<u>56,278</u>	
<b>Creditors:</b> amounts falling due within one year	5	<u>(987,312)</u>	
<b>Net current assets</b>			<u>(931,034)</u>
<b>Total assets less liabilities</b>			<u>43,966</u>
<b>Capital and reserves</b>			
Equity interests:			
Called up share capital	6		5
Profit and loss account			<u>43,961</u>
<b>Shareholders' funds</b>	7		<u>43,966</u>

For the financial year ended 31 October 2005, the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985; and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts 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 2005).

Signed on behalf of the board of directors by:

Director  .  
29 Aug 2006 .

Approved by the board on:



## **Principal accounting policies** 31 October 2005

### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

### **Turnover**

Turnover consists of rent of commercial properties at an agreed price. Turnover excludes value added taxation.

### **Land and buildings**

Land and buildings will be revalued periodically and the aggregate surplus will be transferred to a property revaluation reserve. No depreciation is provided in respect of land and buildings; this constitutes a departure from the Companies Act 1985, which requires fixed assets to be depreciated over their economic useful lives. This departure is necessary to enable the accounts to give a true and fair view. The effect of this departure given an economic life of 50 years is that depreciation of £12,000 has not been charged to the profit and loss account.

**6 Called up share capital**

	Authorised	Allotted, called up
	2005	2005
	£	£
Ordinary shares of £1 each	1,000	5
Amount called up	—	5

One subscriber share was issued on incorporation, and 4 additional shares were issued on 18 October 2004.

**7 Reconciliation of movements in shareholders' funds**

	2005
	£
<b>Equity Funds</b>	
Profit for the financial year after taxation	43,961
Called up share capital	5
Opening shareholders funds	—
Closing shareholders' funds	43,966

**8 Related party transactions**

The property known as Kingsland Passage, was sold to 1 Kingsland Passage Limited by The LBA Retirement Benefits Scheme on 16 March 2005 (when contracts were exchanged) for £975,000 based on an external professional valuation. Messrs Waldman, Lewis, Burrough, Brown and Geddes are trustees and beneficiaries of The LBA Retirement Benefits Scheme. The benefits and liabilities relating to the property were transferred to 1 Kingsland Passage Limited with effect from 23 December 2004.

Investment income includes £85,753 rent receivable from The LBA Limited Retirement Benefits Scheme.

Interest of £29,480 is due to The LBA Retirement Benefits Scheme.

**9 Ultimate controlling party**

There is no ultimate controlling party.