

*38 Clifton Gardens Management Limited
Reports and Financial Statements for the year ended 31st March 2008*

Registered No.: 2474213

**38 CLIFTON GARDENS MANAGEMENT LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

(REGISTERED NO.: 2474213)



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REPORT OF THE DIRECTORS

*38 Clifton Gardens Management Limited
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The Directors submit their report and the financial statements of the company for the year ended 31 March 2008.

Principal Activity

The company owns the freehold and acts as the management company for the residents of 38 Clifton Gardens, London W9 1AU.

Review of the Activities and Future Developments

The results for the year are shown in the Profit and Loss Account on page 5. All the expenses of the company are recovered through service charges and therefore the company makes neither a profit nor a loss. The Directors are continuing to build up a reserve for future building works, the amount of which may vary from year to year, depending on other expenses.

The Directors consider that the results for the year and the financial position at the end of the year were satisfactory.

Directors

The Directors of the company, who held office throughout the year and their interests in the share capital at 1 April 2007 and 31 March 2008 were as follows:

| | No. of Ordinary Shares of £1 each | |
|--------------|-----------------------------------|----------|
| | 01.04.07 | 31.03.08 |
| H. P. Stott | 1 | 1 |
| L. Nogami | 1 | 1 |
| A. S. Jepson | 1 | 1 |
| Y-H The | 1 | 1 |

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Auditor

As the turnover of the company for the year ended 31 March 2008 was less than £90,000, the company is entitled to the exemption conferred by subsection (1) of section 249 A of the Companies Act 1985, from an audit of its accounts.

By Order of the Board

Secretary



HP Stott

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PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2008

| £ | Notes | 2008 | 2007 | 2006 |
|-----------------------------------|----------|----------|----------|----------|
| Turnover | | | | |
| Service Charges | 1 | 12,855 | 10,772 | 4,570 |
| Interest Income | | 124 | 64 | 212 |
| Change of Provision | 5 | (8,449) | 5,729 | 4,741 |
| Net Operating Expenses | | | | |
| Insurance | | 2,723 | 2,762 | 2,557 |
| Electricity | | 110 | 100 | 30 |
| Repairs Expenditure | | 282 | 11,920 | 5,914 |
| Auditor's Remuneration | | 0 | 0 | 0 |
| Roadway & Garden | | 1,366 | 1,668 | 970 |
| Sundries | | 49 | 115 | 52 |
| | | <hr/> | <hr/> | <hr/> |
| | | 4,530 | 16,565 | 9,523 |
| Profit on Ordinary | | | | |
| Activities Before Taxation | | 0 | 0 | 0 |
| Taxation | 3 | 0 | 0 | 0 |
| | | <hr/> | <hr/> | <hr/> |
| Retained Profit For The | | 0 | 0 | 0 |
| Financial Year | 6 | 0 | 0 | 0 |

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BALANCE SHEET
AS AT 31 MARCH 2008

| | £ | Notes | 2008 | 2007 | 2006 |
|--------------------------------|---|-------|-------------------|-------------------|-------------------|
| Fixed Assets | | | | | |
| Freehold Property | | 4 | 2,400 | 2,400 | 2,400 |
| Current Assets | | | | | |
| Bank and Cash | | | 10,000 | 1,551 | 7,281 |
| Current Liabilities | | 5 | (12,396) | (3,947) | (9,677) |
| | | | <u> </u> | <u> </u> | <u> </u> |
| Net Current Liabilities | | | <u>(2,396)</u> | <u>(2,396)</u> | <u>(2,396)</u> |
| Net Assets | | | 4 | 4 | 4 |
| Financed by: | | | | | |
| Share Capital | | 7 | 4 | 4 | 4 |
| Profit & Loss Account | | 6 | 0 | 0 | 0 |
| | | | <u> </u> | <u> </u> | <u> </u> |
| | | | 4 | 4 | 4 |

For the year ended 31 March 2008 the company was entitled to the exemption conferred by subsection (1) of section 249 A of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the year ended 31 March 2008

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The Directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and its profit or loss for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to its accounts, so far as they are applicable to the company.

The financial statements which appear on pages 4 to 10 were approved by the Board and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'H. P. Stott', written over a horizontal line.

H. P Stott

Director

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

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

Freehold Property

Freehold property is stated at cost. No depreciation is provided as in the opinion of the directors the residual value of the freehold at the time of the reversion to the freeholders will be greater than cost.

Service Charges

Service charges represent amounts payable by the residents of 38 Clifton Gardens, London W9 1AU.

2. Personnel

The company did not employ any staff during the period.

None of the Directors received any remuneration in respect of the period.

3. Taxation

| | £ | 2008 | 2007 | 2006 |
|--------------------|---|------|------|------|
| UK Corporation Tax | | 0 | 0 | 0 |

The company did not make a taxable profit during the year and therefore no tax charge arises.

4. Fixed Assets

| | £ | 2008 | 2007 | 2006 |
|--|---|-------|-------|-------|
| Freehold Property at 31 st March Each Year | | 2,400 | 2,400 | 2,400 |

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5. Creditors and Provisions

| £ | 2008 | 2007 | 2006 |
|---------------------------------------|---------------|----------------|----------------|
| Repairs Accrual 1 st April | 1,551 | 7,281 | 12,022 |
| Additions in Year | <u>8,449</u> | <u>(5,729)</u> | <u>(4,741)</u> |
| Repairs Accrual | 10,000 | 1,552 | 7,281 |
| Directors' Loan Accounts | 2,396 | 2,396 | 2,396 |
| | <u>12,396</u> | <u>3,947</u> | <u>9,677</u> |

6. Profit and Loss Account

| £ | 2008 | 2007 | 2006 |
|-----------------------------------|----------|----------|----------|
| Balance at 1 st April | 0 | 0 | 0 |
| Results For The Year | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> |
| Balance at 31 st March | 0 | 0 | 0 |

7. Share Capital

| £ | 2008 | 2007 |
|---|----------|----------|
| Authorised: 100 Ordinary Shares of £1 Each | 100 | 100 |
| | <u>4</u> | <u>4</u> |
| Allotted, Called Up and Fully Paid: 4 Ordinary Shares of £1 Each | 4 | 4 |

8. Transactions with Directors

Service charges comprise £12,855 (H P Stott - £4,942, L Nogami - £2,471; A S Jepson - £0; Y-H The - £5,442), paid during the year.