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26/27 MEDWAY STREET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2006
Company No: 2675234

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


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26/27 MEDWAY STREET MANAGEMENT LIMITED
YEAR ENDED 24 MARCH 2006

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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 2006

The Directors present their report and financial statements for the Company for the year ended 24 March 2006.

RESULTS

The result of the company was a deficit after taxation of £432 (2005 surplus - £1,578) 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 2006 & 25 March 2005
Miss A C Tustin	2
A Cook	2

BY ORDER OF THE BOARD

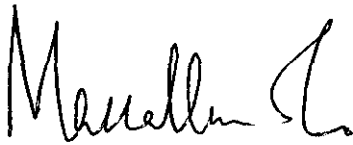


P L TANN
Secretary

3 Oct 2006

**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 2006, 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

6 October 2006

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2006

	2006	2005
	£	£
Income from property	160	330
Interest received	329	190
Loans written back	-	1,675
Service charges due	49,276	36,723
Less: Service costs incurred	(49,276)	(36,723)
	-----	-----
	489	2,195
Less: Operating costs	(921)	(617)
	-----	-----
(Deficit)/Surplus before taxation	(432)	1,578
Less: Taxation	-	-
	-----	-----
(Deficit)/Surplus after taxation	(432)	1,578
Add: Reserves brought forward	3,572	1,994
	-----	-----
Reserves carried forward	3,140	3,572
	=====	=====

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 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors		5,781		9	
Bank		13,858		14,185	
Monies held at bank and otherwise for tenants	2	75,390		78,072	
		-----	95,029	-----	92,266
LESS: CURRENT LIABILITIES					
Creditors		6,508		631	
Amount held on behalf of tenants		75,390		78,072	
		-----	(81,898)	-----	(78,703)
			-----		-----
			34,654		35,086
			=====		=====
CAPITAL AND RESERVES					
Share capital	4		28		28
Share premium account			31,486		31,486
Reserves			3,140		3,572
			-----		-----
			34,654		35,086
			=====		=====

These accounts were approved by the board of Directors on 3 October 2006. 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 2006 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 January 2005).

_____ *A. Tustin*

MISS A C TUSTIN

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2006

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 £75,390 are monies held of £61,400 for the Sinking Fund and £8,847 for the General Purposes Fund. At the year end a further £10,015 was due to be transferred to the bank account of the General Purposes Fund (and £194 to the Sinking Fund bank account) from the Service Charge bank account. The movements on these Funds for the year were as follows:

	Sinking Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2005	60,422	8,721
Transfer in the year ended 24 March 2006	-	10,000
Interest credited	1,172	141
	-----	-----
Balance carried forward at 24 March 2006	£61,594	£18,862
	=====	=====

The total balance of the Sinking Fund and the General Purposes Fund is £ 80,456, the difference between that figure and the monies held for tenants of £75,390 is mainly represented by the deficit on the Service Charge account of £ 5,275, which was collected from the tenants after the year end.

3. LEGAL ACTION

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 the extent of their premises on the Company's property which they had no right to execute. Proceedings were commenced by the Company to prevent unauthorized works. Professional fees amounting to £5,772 have been paid by the Company after the year end in respect of this matter. This amount is also shown in debtors in the accounts as the directors hold that this amount is recoverable from the lessees of the basement. In addition there are further professional costs which represent a contingent liability of about £2,000. The directors also deem this amount recoverable from the lessees of the basement.

4. SHARE CAPITAL

	2006	2005
Authorised - 100 shares of £1	£100	£100
	=====	=====
Allotted, called up and fully paid Issued share capital - £1 shares	£28	£28
	=====	=====