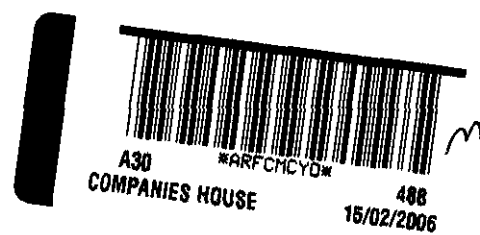


36 CLIFTON GARDENS (FREEHOLD) LIMITED

(Company Number 3367909)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 MAY 2005



36 CLIFTON GARDENS (FREEHOLD) LIMITED

Company Information

Company number:

3367909

Directors:

Cerletti, Francesca

Boshell, Vanessa Jane

Burnard, Robert George (~~resigned 25.12.04~~)



Houghton, Paul Benjamin Reynolds

Secretary:

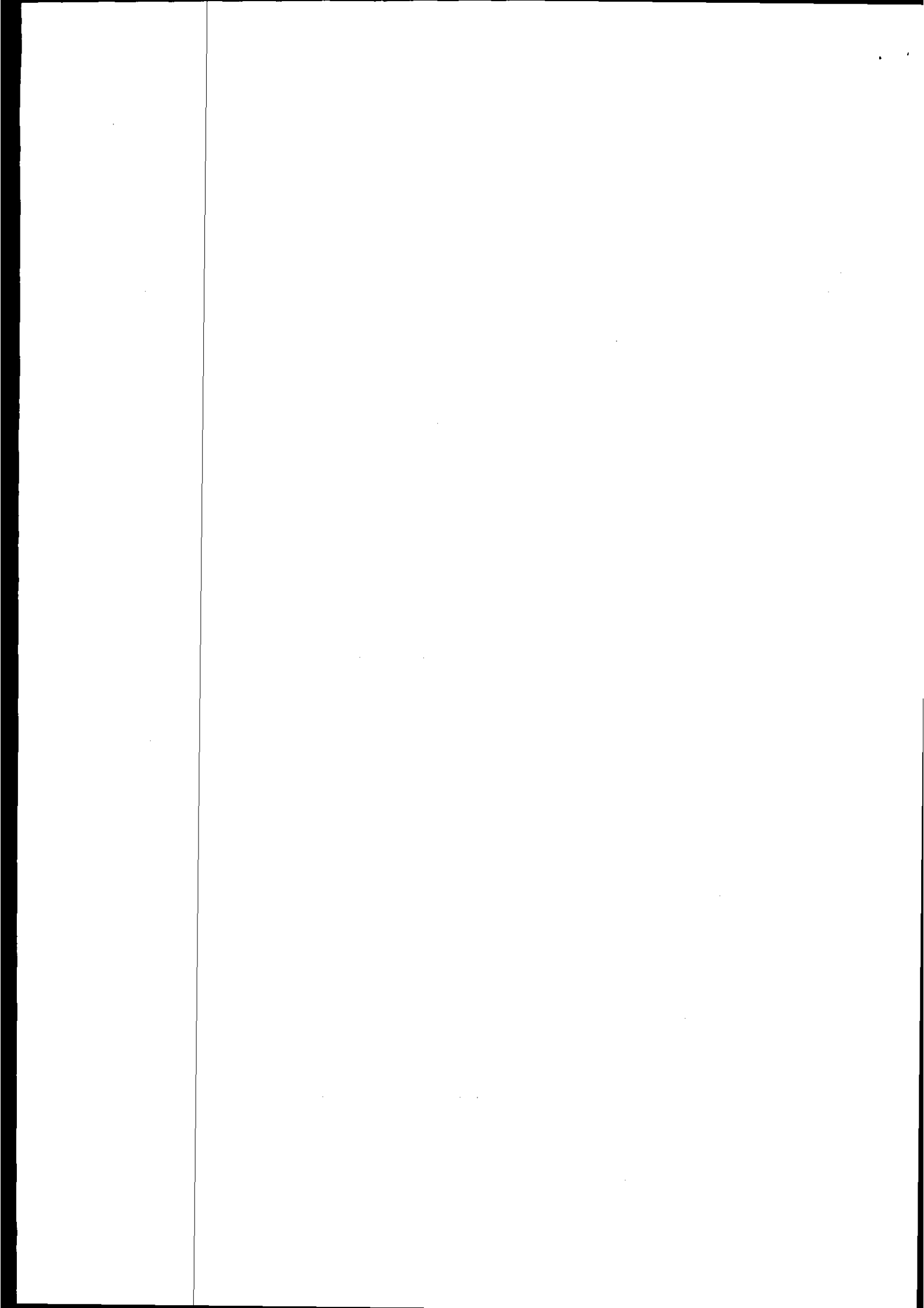
Boshell, Vanessa

Registered office:

147 Acton Lane

London

W4 5HW



36 CLIFTON GARDENS (FREEHOLD) LIMITED

Directors Report for the Year Ended 31 May 2005

The Directors present their annual report together with the unaudited financial statements of the company for the year ended 31 May 2005. In their opinion the directors consider that the financial statements are exempt from audit.

Principal activity

The Principal activity of the company during the year under review was to hold the freehold interest in 36 Clifton Gardens, London W9 1AU, on behalf of the occupants of the building.

Review of the business

The Company did not trade in the year

The directors

The Directors in office during the year and their beneficial interests in the company were as follows:-

	Ordinary Shares of £1 Each	
	Number of Shares	
	31 May 05	31 May 04
Cerletti, Francesca	18	18
Boshell, Vanessa Jane	18	18
Field, Vanessa	27	-
Houghton, Paul Benjamin Reynolds	18	18
Faiz, Leila	19	-

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

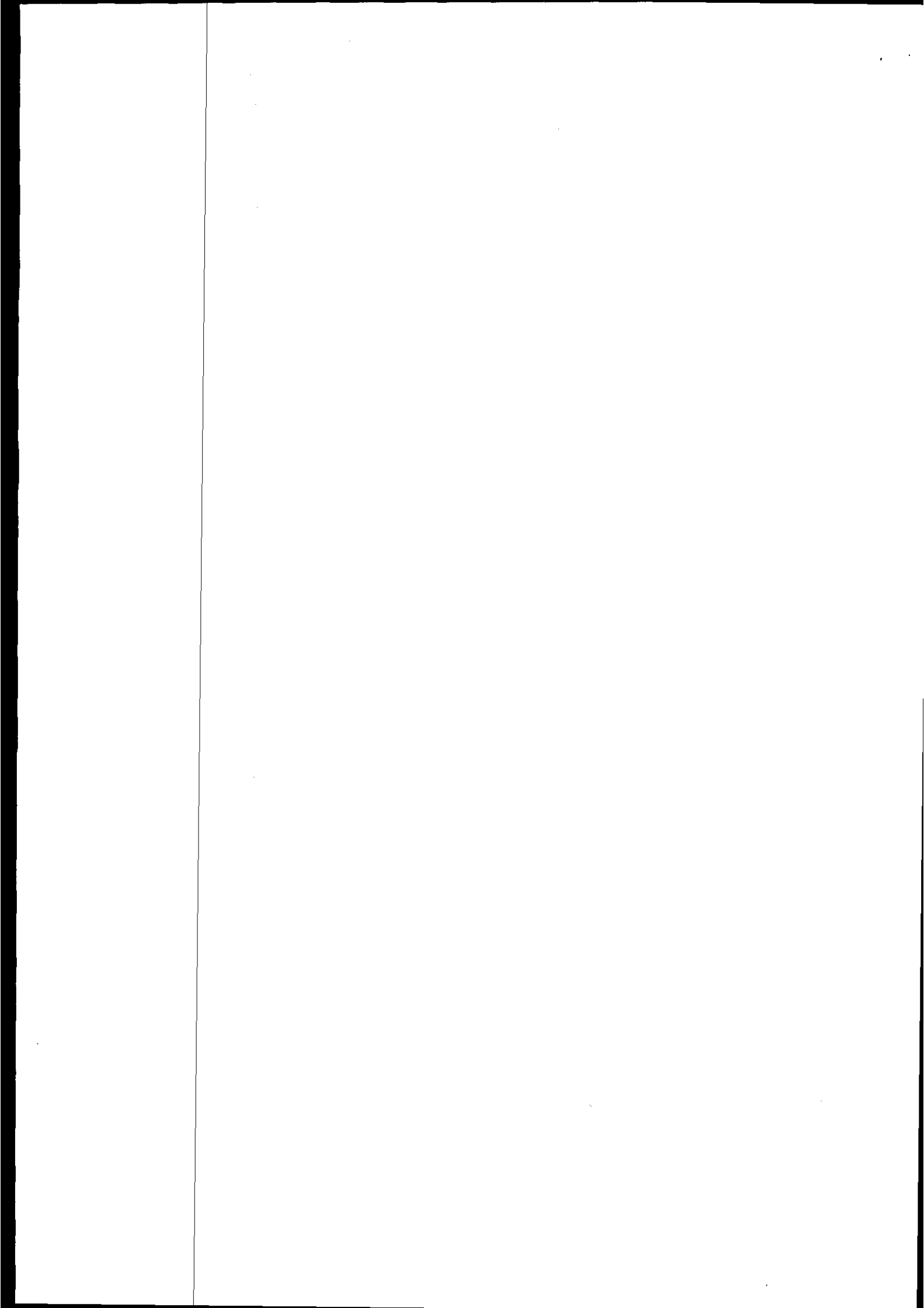
Signed on behalf of the board



V Boshell

Secretary

Date: 13 Oct 2005

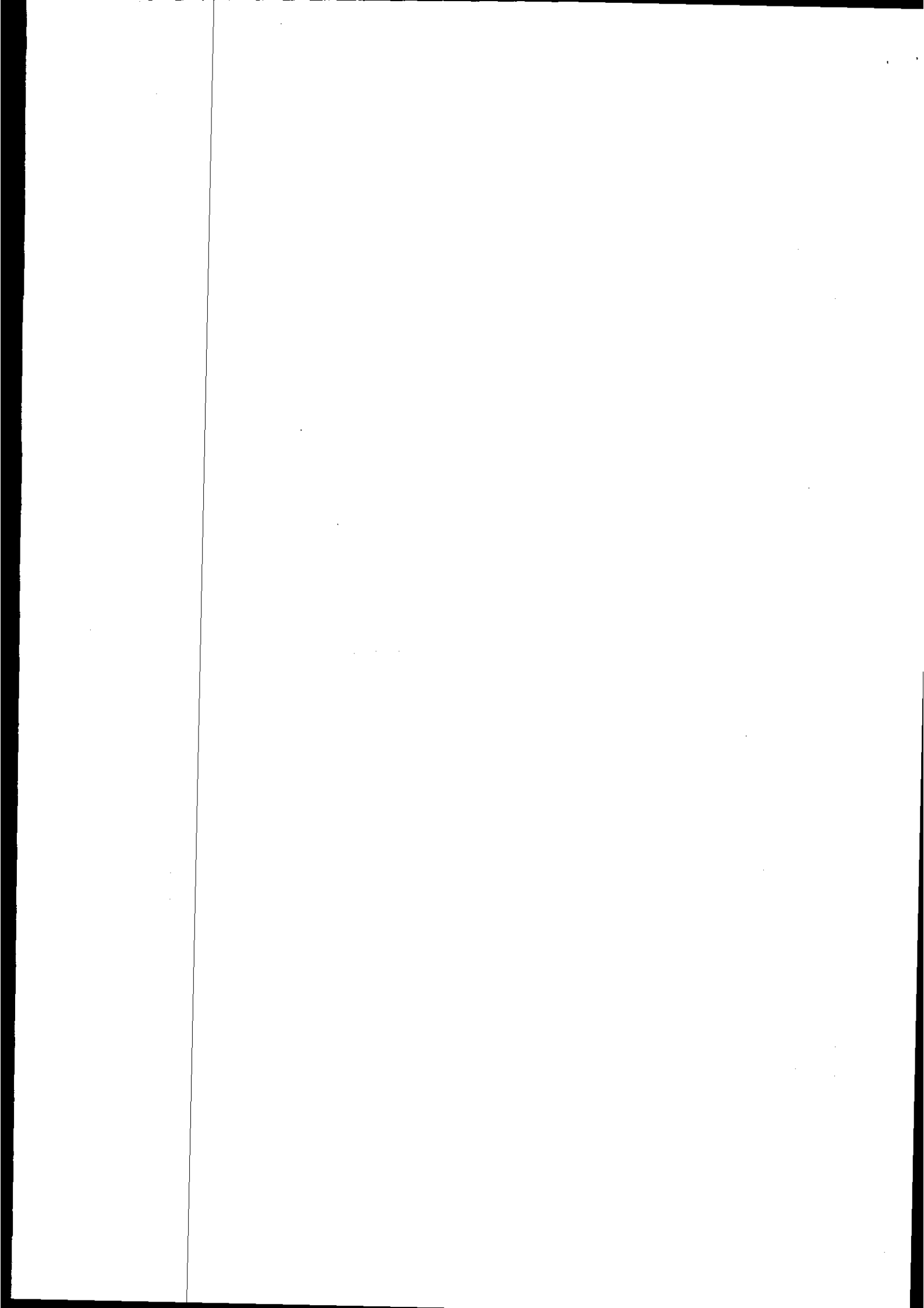


36 CLIFTON GARDENS (FREEHOLD) LIMITED

Income and Expenditure Account
Year Ended 31 May 2005

	2005	2004
	£	£
Income	-	-
Expenditure	-	-
Results for the year	-	-

The notes on page 6 form part of these financial statements.



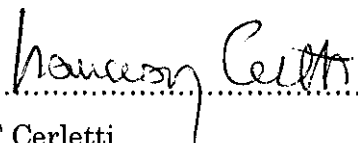
36 CLIFTON GARDENS (FREEHOLD) LIMITED

Balance sheet as at 31 May 2005

	Note	2005	2004
Fixed assets			
Freehold Interest at cost (36 Clifton Gardens, London W9 1AU)	1	14242	14242
Current assets	3	100	81
Called up share capital not paid			
Capital and reserves			
Called up share capital	3	100	81
Lesses' accounts		<u>14,242</u>	<u>14,242</u>
		<u>14,323</u>	<u>14,323</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249 B (2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true faor view of the state of affairs of the company as at the end of the financial year and of its result for the year in accordance with the requirements of Section 266, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

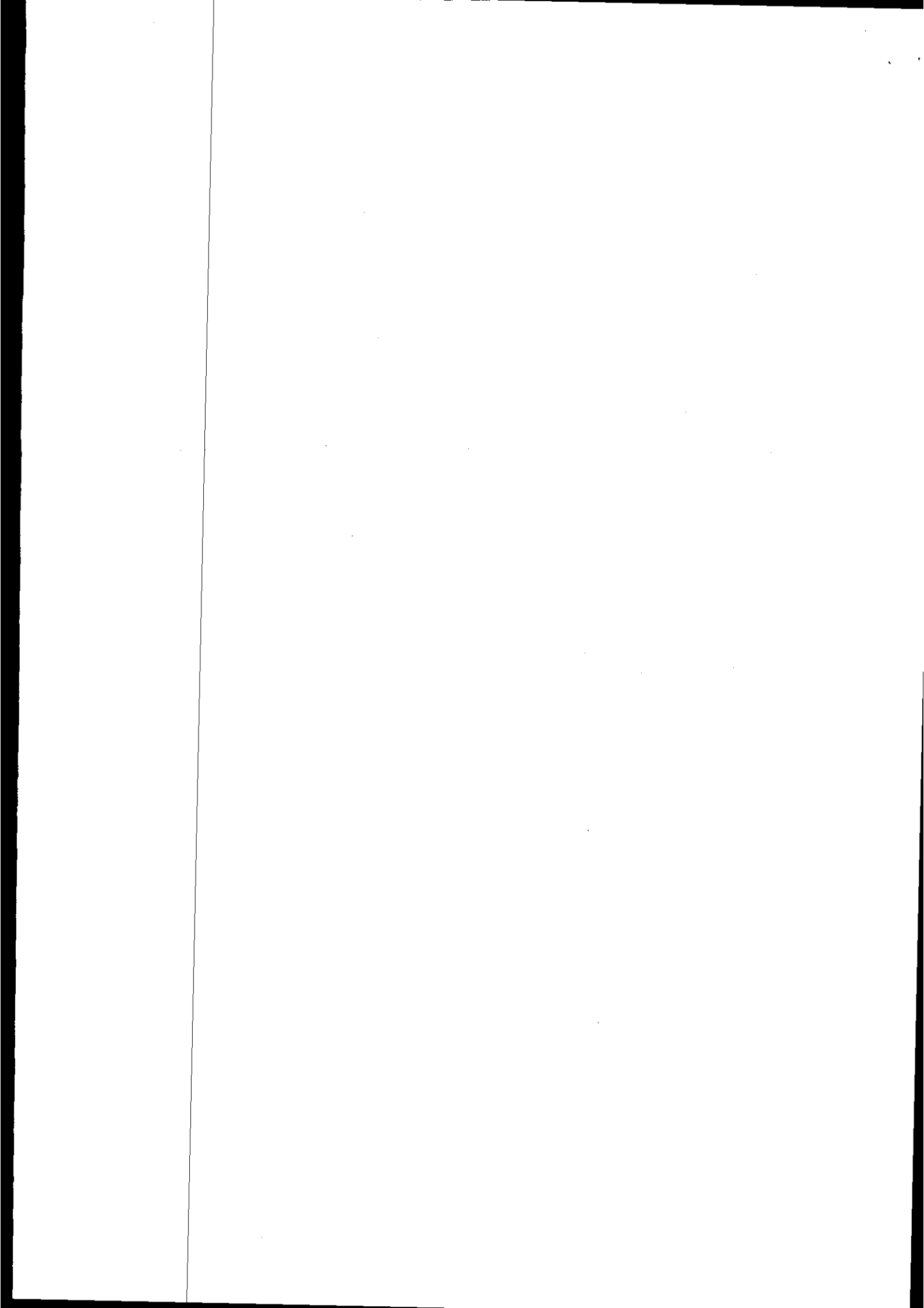
The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 13 October 2005 and signed on its behalf.


.....

F Cerletti

Director

The notes on page 7 form part of these financial statements.



36 CLIFTON GARDENS (FREEHOLD) LIMITED

Notes to the financial statements for the year ended 31 May 2005

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and under the going concern concept on the grounds that members will not seek repayment of their loans until the company is sufficiently solvent to make repayments.

Cash Flow Statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in section 247 of the Companies Act 1985.

Tangible Fixed Assets

No depreciation is provided on the freehold interest.

2 Turnover

The company did not trade in the year.

3 Called Up Share Capital

	2005	2004
	£	£
Authorised share capital:		
100 ordinary shares of £1 each	<u>100</u>	<u>81</u>
Alloted, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>81</u>

