

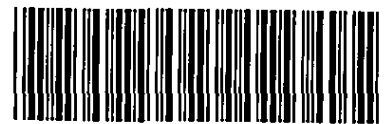
**1/2 VICARAGE GATE
RESIDENTS COMPANY LIMITED**

FINANCIAL STATEMENTS

**for the year ended
31st DECEMBER 2008**

Company number: 2458674

TUESDAY



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1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT
for the year ended 31st December 2008

Directors: P de Bruin
S Crow
L Edwards
J Hatami

The directors submit their report together with the audited financial statements for the year ended 31st December 2007.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 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 of fraud and other irregularities.

FINANCIAL RESULTS

(Loss) for the year, after taxation £114

REVIEW OF THE BUSINESS

The company's principal object is property investment.

DIRECTORS

The directors who served during the year are as follows:

- P de Bruin
- S Crow
- L Edwards
- J Hatami
- C Orae (resigned on 16 June 2008)

AUDITORS

A resolution will be put at the forthcoming annual general meeting that The Kings Mill Partnership be reappointed auditors.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report was approved by the board on *21 September* 2009

L Edwards 
Director

INDEPENDENT AUDITORS' REPORT
to the shareholders of 1/2 Vicarage Gate Residents Company Limited

We have audited the financial statements of 1/2 Vicarage Gate Residents Company Limited which comprise the Profit and Loss Account, Balance Sheet and the related Notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, of if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st December 2008 and of its loss for the year then ended have been properly prepared in accordance with the Companies Act 1985.

The Kings Mill Partnership
 The Kings Mill Partnership

Chartered Accountants
Registered Auditors

75 Park Lane
 Croydon
 CR9 1XS

25 September 2009

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
 for the year ended 31st December 2008

	Note	2008	2007
TURNOVER AND GROSS PROFIT	2	150	150
Administrative expenses		36	264
PROFI/(LOSS) ON ORDINARY ACTIVITIES		<u> </u>	<u> </u>
before taxation	2	114	(114)
Tax on profit on ordinary activities	4	-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>114</u>	<u>(114)</u>

STATEMENT OF RETAINED PROFITS

Retained profits brought forward	693	807
Retained profit/(loss) for the year	114	(114)
RETAINED PROFITS carried forward	<u>807</u>	<u>693</u>

There are no recognised gains and losses in either year other than the profit and loss account.

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

BALANCE SHEET
as at 31st December 2008

	Note	2008	2007
FIXED ASSETS			
Tangible fixed assets	5	22,921	22,921
CURRENT ASSETS			
Debtors	6	1,558	2,752
CREDITORS: Amounts falling due within one year	7	749	2,057
NET CURRENT ASSETS / (LIABILITIES)		<u>809</u>	<u>695</u>
		<u>23,730</u>	<u>23,616</u>
CAPITAL AND RESERVES			
Called up share capital	8	22,923	22,923
Profit and loss account		807	693
		<u>23,730</u>	<u>23,616</u>

The financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board on *21 September* 2009.



Director

1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2008

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with Accounting Standards.

(b) Depreciation

No depreciation is provided on the freehold property as, in the opinion of the directors, its current market value is in excess of its carrying value.

(c) Deferred taxation

Deferred taxation is provided in the financial statements on timing differences where a liability for such taxation is expected to arise in the foreseeable future.

2. TURNOVER AND OPERATING PROFIT

Turnover represents ground rents receivable and is generated within the United Kingdom.

PROFIT ON ORDINARY ACTIVITIES is stated after charging:

	2008	2007
Auditors' remuneration	36	264
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3. EMPLOYEE COSTS

There were no employees other than the directors (2006 - Nil). No director received remuneration for their services, neither was the right to any waived (2006 - Nil).

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008	2007
Corporation tax	-	-
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5. TANGIBLE FIXED ASSETS

	Freehold property
Cost at 1st January 2007 and 31st December 2007	22,921
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2008 (continued)****6. DEBTORS**

	2008	2007
Prepayments and accrued income	1,447	2,527
Cash with managing agents	111	225
	<u>1,558</u>	<u>2,752</u>

7. CREDITORS: Amounts falling due within one year

Accruals	<u>749</u>	<u>2,057</u>
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8. CALLED UP SHARE CAPITAL**Authorised**

Shares of £1 each	<u>50,000</u>	<u>50,000</u>
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Allotted, issued and fully paid

Shares of £1 each	<u>22,923</u>	<u>22,923</u>
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1/2 VICARAGE GATE RESIDENTS COMPANY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2008**

	2008	2007
GROUND RENTS RECEIVABLE	150	150
ADMINISTRATIVE EXPENSES		
Audit and accountancy fees	36	264
Sundry expenses	-	-
	<u>36</u>	<u>264</u>
LOSS ON ORDINARY ACTIVITIES	<u>114</u>	<u>(114)</u>

This page is for the information of the directors only and does not form part of the audited financial statements.