

CHARTERED ACCOUNTANTS

**17 SOMERSET STREET  
MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006**

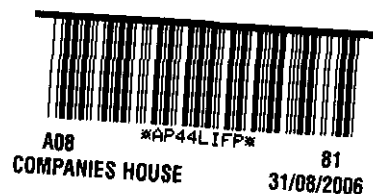
Company Number: 02161177

**TYRRELL'S**

Chartered Accountants  
Registered Auditors

69 Princess Victoria Street  
Clifton  
Bristol BS8 4DD

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**17 SOMERSET STREET MANAGEMENT LIMITED****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2006****CONTENTS**

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**17 SOMERSET STREET MANAGEMENT LIMITED****COMPANY INFORMATION****FOR THE YEAR ENDED 31 MARCH 2006**

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Directors	M. Usher C. Dalgety J J Dodds N T Botterill (Resigned 9/8/05) I Samuels H Newmarch (Appointed 9/8/05)
Secretary	J J Dodds
Registered office	17 Somerset Street Kingsdown Bristol BS2 8NB
Accountants	Tyrrell's Chartered Accountants 69 Princess Victoria Street Bristol BS8 4DD

## 17 SOMERSET STREET MANAGEMENT LIMITED

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

#### Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year that 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, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and thus for taking reasonable steps to prevent and detect fraud and other irregularities.

#### Directors

The directors during the year and their interests in the company's issued share capital at the beginning and end of the year was as follows:

	Ordinary shares of £1 each	
	at 31 March 2006	at 31 March 2005
M. Usher	1	1
C Dalgety	1	1
J J Dodds	1	1
N T Botterill (resigned 9/8/05)	0	1
I Samuels	1	1
H Newmarch (appointed 9/8/05)	1	0

#### Principal activity

The principal activity of the company is that of property management.

#### Audit

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year and the directors acknowledge their responsibility for:

**17 SOMERSET STREET MANAGEMENT LIMITED****DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2006, continued**

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- ensuring the company keeps accounting records that comply with section 221 of the Companies Act 1985; and
- preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with section 226 of the Companies Act 1985.

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**Small Company Rules**

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to these exemptions as a small company.

**BY ORDER OF THE BOARD**

..... *Packes* ..... Secretary

..... *29/8/06* ..... Date

## 17 SOMERSET STREET MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		2,610	2,785
Interest received		7	12
Operating expenses		1,382	2,226
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>1,235</b>	<b>571</b>
Tax on profit on ordinary activities		-	-
<b>PROFIT /(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>1,235</b>	<b>571</b>
Retained profit/(loss) brought forward		231	(340)
<b>RETAINED PROFIT /(LOSS) CARRIED FORWARD</b>		<b>1,466</b>	<b>231</b>

The only recognised gain /(loss) for the year is the profit for the year of £1,235 (2005 £571)

There were no acquisitions and no discontinued operations in the year.

The annexed notes form part of these financial statements.

**17 SOMERSET STREET MANAGEMENT LIMITED****BALANCE SHEET****AS AT 31 MARCH 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	5	245	5
Cash at bank		2,134	1,306
		<b>2,379</b>	<b>1,311</b>
<b>CREDITORS</b>			
Amounts falling due within one year	4	908	1,075
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,471</b>	<b>236</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year		-	-
<b>NET ASSETS/(LIABILITIES)</b>		<b>1,471</b>	<b>236</b>
Representing			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	5	5
Retained( losses) / profits		1,466	231
		<b>1,471</b>	<b>236</b>

The annexed notes form part of these financial statements.

**Directors Statement**

- I. The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended ;
- II. no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its financial statements for the financial year; and
- III. the directors acknowledge their responsibility for:

**17 SOMERSET STREET MANAGEMENT LIMITED****BALANCE SHEET****AS AT 31 MARCH 2006, continued**

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- A. ensuring that the company keeps accounting records that comply with section 221 of the companies Act 1985; and
- B. preparing accounts that give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions a small company.

**Approved by the board**

..... *J. Jurets* ..... Director

..... *29th August 2006* ..... Date



**17 SOMERSET STREET MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES**

The principal accounting policy adopted in the preparation of the financial statements is set out below and has remained unchanged from the previous year. It has also been consistently applied within the same accounts.

**Basis of preparation of financial statements**

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

**2. OPERATING PROFIT**

The operating result is analysed as follows:

	2006	2005
Management contributions	2,610	2,785
Net Administrative expenses	1,375	2,214
Operating profit/(loss)	<b>1,235</b>	<b>571</b>

**3. SHARE CAPITAL**

	2006	2006	2005	2005
	Authorised	Allotted, called up and fully paid	Authorised	Allotted, called up and fully paid
	£	£	£	£
Ordinary shares of £1 each	5	5	5	5

**4. CREDITORS**

	2006	2005
Accountancy	658	628
Contribution in advance	-	-
Bank Overdraft	-	-
Repairs	-	82
Filing Fees and Penalties	250	365
	<b>908</b>	<b>1,075</b>

**5 DEBTORS**

	2006	2005
Contributions in arrear	<b>245</b>	<b>5</b>

**17 SOMERSET STREET MANAGEMENT LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	<b>2006</b>	<b>2005</b>
<b>INCOME</b>		
Contributions	2,610	2,785
Bank Interest received	7	12
	<b>2,617</b>	<b>2,797</b>
<b>EXPENDITURE</b>		
Insurance	838	775
Repairs and Maintenance	197	613
Accountancy	293	365
Company Filing Fees and Penalties	30	365
Bank Charges	24	108
	<b>1,382</b>	<b>2,226</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>1,235</b>	<b>571</b>

**17 SOMERSET STREET MANAGEMENT LIMITED****ACCOUNTANTS REPORT****FOR THE YEAR ENDED 31 MARCH 2006**

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We have prepared the annexed accounts from the books, records and information supplied to us by the company and we certify that they are in accordance therewith. We have not carried out an audit.

TYRRELL'S  
Chartered Accountants  
69 Princess Victoria Street  
Clifton  
Bristol  
BS8 4DD

21<sup>st</sup> July 2006

**CLIENT APPROVAL**

We have read the annexed accounts, approved them and request that they be submitted to the Registrar of Companies on our company's behalf. We have supplied Tyrrell's with all the necessary information required to prepare an accurate statement of our company's income and expenditure for the year ended 31 March 2006.

..... *J. Farrell* ..... Director

..... *P. Adams* ..... Director

..... *29th August 2006* ..... Date