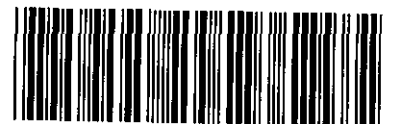


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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24TH MARCH 2006
FOR
24 ALMA SQUARE LIMITED**

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FOR THE YEAR ENDED 24TH MARCH 2006**

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24 ALMA SQUARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 24TH MARCH 2006**

DIRECTORS: Ms M Doggett
Ms N A Ilomechina

SECRETARY: Ms M Doggett

REGISTERED OFFICE: 24 Alma Square Limited
Flat 3
24 Alma Square
St John's Wood
London
NW8 9QA

REGISTERED NUMBER: 3324452 (England and Wales)

ACCOUNTANTS: Jamesons Limited
Jamesons House
Compton Way
Witney
Oxfordshire
OX28 3AB

24 ALMA SQUARE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24TH MARCH 2006**

The directors present their report with the financial statements of the company for the year ended 24th March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property 24 Alma Square, St Johns Wood, London.

DIRECTORS

The directors during the year under review were:

Ms M Doggett
D Mann - resigned 1/4/2005
Ms N A Ilomechina

The beneficial interests of the directors holding office on 24th March 2006 in the issued share capital of the company were as follows:

	24.3.06	25.3.05
Ordinary £1 shares		
Ms M Doggett	1	1
Ms N A Ilomechina	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Ms M Doggett - Secretary

Date: 21 January 2007

24 ALMA SQUARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24TH MARCH 2006**

	Notes	2006 £	2005 £
TURNOVER		2,980	5,724
Administrative expenses		<u>2,578</u>	<u>8,281</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	402	(2,557)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>402</u>	<u>(2,557)</u>

The notes form part of these financial statements

24 ALMA SQUARE LIMITED

**BALANCE SHEET
24TH MARCH 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	4		2,000		2,000
CURRENT ASSETS					
Debtors	5	700		-	
Cash at bank		2,004		2,594	
		<u>2,704</u>		<u>2,594</u>	
CREDITORS					
Amounts falling due within one year	6	1,297		1,589	
		<u>1,297</u>		<u>1,589</u>	
NET CURRENT ASSETS			<u>1,407</u>		<u>1,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,407</u>		<u>3,005</u>
CAPITAL AND RESERVES					
Called up share capital	7		5		5
Profit and loss account	8		3,402		3,000
			<u>3,407</u>		<u>3,005</u>
SHAREHOLDERS' FUNDS			<u>3,407</u>		<u>3,005</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24th March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 24th March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 22 January 2006 and were signed on its behalf by:

M. J. Duggan
Director

The notes form part of these financial statements

24 ALMA SQUARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24TH MARCH 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Tangible Fixed Assets

The freehold property of 24 Alma Square, St Johns Wood, London is not being depreciated.

Turnover

Income represents maintenance and ground rent receivable from shareholders.

2. OPERATING PROFIT/(LOSS)

The operating profit (2005 - operating loss) is stated after charging:

	2006 £	2005 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 24th March 2006 nor for the year ended 24th March 2005.

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 25th March 2005 and 24th March 2006	2,000
	<u> </u>
NET BOOK VALUE	
At 24th March 2006	2,000
	<u> </u>
At 24th March 2005	2,000
	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	700	-
	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	19	15
Other creditors	1,278	1,574
	<u> </u>	<u> </u>
	1,297	1,589
	<u> </u>	<u> </u>

24 ALMA SQUARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24TH MARCH 2006**

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
5	Ordinary	£1	<u>5</u>	<u>5</u>

8. RESERVES

	Profit and loss account £
At 25th March 2005	3,000
Profit for the year	<u>402</u>
At 24th March 2006	<u>3,402</u>

9. TRANSACTIONS WITH DIRECTORS

All directors are shareholders and contribute equally to income of the company and benefit from the expenditure incurred to acquire and maintain the freehold.