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36 CLIFTON GARDENS (FREEHOLD) LIMITED

(Company Number 3367909)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 MAY 2006

WEDNESDAY



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Company Information

Company number: 3367909

Directors:
Cerletti, Francesca
Boshell, Vanessa Jane
Houghton, Paul Benjamin Reynolds
Field, Vanessa (Appointed 25/7/05)
Burnard, Robert George (Resigned 25/7/05)

Secretary: Boshell, Vanessa

Registered office:
147 Acton Lane
London
W4 5HW

Directors Report for the Year Ended 31 May 2006

The Directors present their annual report together with the unaudited financial statements of the company for the year ended 31 May 2006. 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 06 | 31 May 05 |
| Cerletti, Francesca | 18 | 18 |
| Boshell, Vanessa Jane | 18 | 18 |
| Field, Vanessa | 27 | 27 |
| Houghton, Paul Benjamin Reynolds | 18 | 18 |
| Faiz, Leila | 19 | 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


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Date: 12 March 2007

V Boshell

Secretary

Income and Expenditure Account
Year Ended 31 May 2006

| | 2006 | 2005 |
|----------------------|------|------|
| | £ | £ |
| Income | - | - |
| Expenditure | - | - |
| Results for the year | - | - |

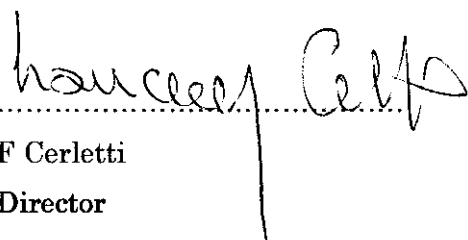
The notes on page 6 form part of these financial statements.

Balance sheet as at 31 May 2006

| | Note | 2006 | 2005 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Freehold Interest at cost (36 Clifton Gardens, London W9 1AU) | 1 | 14242 | 14242 |
| Current assets | 3 | 100 | 100 |
| Called up share capital not paid | | | |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| 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 2006 and signed on its behalf.



F Cerletti

Director

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

Notes to the financial statements for the year ended 31 May 2006

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

| | 2006 | 2005 |
|---------------------------------|------|------|
| | £ | £ |
| Authorised share capital: | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | | |
| Alloted, issued and fully paid: | | |
| 100 ordinary shares of £1 each | 100 | 100 |