

COMPANY REGISTRATION NUMBER 04284048

50 - 85 BURTON COURT LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2005

ROOKE HOLT LIMITED

Chartered Accountants
83 Ebury Street
London
SW1W 9QY



50 - 85 BURTON COURT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

| CONTENTS | PAGE |
|---|-------------|
| The Directors' report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4 |
| The following pages do not form part of the financial statements | |
| Accountants' report to the Directors | 7 |
| Detailed profit and loss account | 8 |
| Notes to the detailed profit and loss account | 9 |
| Service charges account | 10 |

50 - 85 BURTON COURT LIMITED**THE REPORT OF THE DIRECTORS****YEAR ENDED 31ST MARCH 2005**

The Directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property at 50-85 Burton Court, Franklins Row, London SW3 4SY/4SX.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

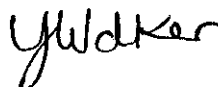
| | Ordinary Shares of £1 each | |
|---------------|----------------------------|--------------------|
| | At 31 March 2005 | At 1 April 2004 |
| K A Clamp | 1 | 1 |
| R S Napier | 1 | 1 |
| A L Partridge | 1 | 1 |
| D R Raw | 1 | 1 |
| B S Thorne | 1 | 1 |
| P G Jacobs | 1 | 1 |

SMALL COMPANY PROVISIONS

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

Registered office:
83 Ebury Street
London
SW1W 9QY

Signed by order of the Directors



V J WALKER
Company Secretary

Approved by the Directors on 1 June 2005.

50 - 85 BURTON COURT LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2005**

| | Note | 2005 £ | 2004 £ |
|---|----------|---------------------|----------------------|
| TURNOVER | | 1,430 | 1,530 |
| GROSS PROFIT | | <u>1,430</u> | <u>1,530</u> |
| Administrative expenses | | 7,408 | 44,318 |
| Other operating income | | — | (64,998) |
| OPERATING (LOSS)/PROFIT | 2 | <u>(5,978)</u> | <u>22,210</u> |
| Interest receivable | | 305 | 639 |
| Interest payable | | (25) | — |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(5,698)</u> | <u>22,849</u> |
| Tax on (loss)/profit on ordinary activities | 3 | — | 12,739 |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | | <u>(5,698)</u> | <u>10,110</u> |
| Balance brought forward | | <u>10,497</u> | <u>387</u> |
| Balance carried forward | | <u><u>4,799</u></u> | <u><u>10,497</u></u> |

The notes on pages 4 to 5 form part of these financial statements.

50 - 85 BURTON COURT LIMITED

BALANCE SHEET

31ST MARCH 2005

| | Note | 2005 | | 2004 | |
|--|------|---------------|--------------|---------------|---------------|
| | | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 19,340 | | 3,751 | |
| Cash at bank | | <u>4,279</u> | | <u>31,287</u> | |
| | | 23,619 | | 35,038 | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 5 | <u>18,292</u> | | <u>24,013</u> | |
| NET CURRENT ASSETS | | | 5,327 | | 11,025 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 5,327 | | 11,025 |
| CREDITORS: Amounts falling due after more than one year | | | | | |
| | 6 | | <u>500</u> | | <u>500</u> |
| | | | <u>4,827</u> | | <u>10,525</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 8 | | 28 | | 28 |
| Profit and loss account | | | <u>4,799</u> | | <u>10,497</u> |
| SHAREHOLDERS' FUNDS | | | 4,827 | | 10,525 |

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

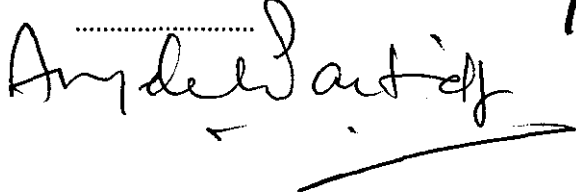
The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

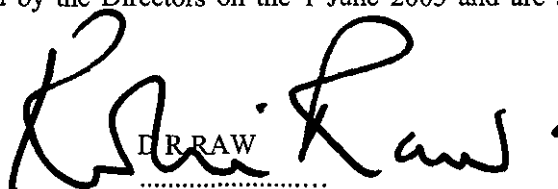
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities .

These financial statements were approved by the Directors on the 1 June 2005 and are signed on their behalf by:

A L PARTRIDGE

.....


D R RAW

.....


The notes on pages 4 to 5 form part of these financial statements.

50 - 85 BURTON COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities .

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

| | 2005 | 2004 |
|------------------------------------|----------|-----------------|
| | £ | £ |
| Directors' emoluments | - | - |
| Profit on disposal of fixed assets | - | (64,998) |
| | <u>-</u> | <u>(64,998)</u> |

3. TAXATION ON ORDINARY ACTIVITIES

| | 2005 | 2004 |
|--|----------|---------------|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax based on the results for the year at -% (2004 - 19%) | - | 12,739 |
| Total current tax | <u>-</u> | <u>12,739</u> |

4. DEBTORS

| | 2005 | 2004 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 19,240 | 812 |
| Other debtors | 100 | 2,939 |
| | <u>19,340</u> | <u>3,751</u> |

50 - 85 BURTON COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

5. CREDITORS: Amounts falling due within one year

| | 2005 | | 2004 | |
|---|-------|---------------|--------|---------------|
| | £ | £ | £ | £ |
| Bank loans and overdrafts | | 5,574 | | — |
| Trade creditors | | 4,400 | | 3,600 |
| Other creditors including taxation and social security: | | | | |
| Corporation tax | — | | 12,783 | |
| PAYE and social security | 814 | | 563 | |
| Accruals and deferred income | 7,504 | | 7,067 | |
| | | <u>8,318</u> | | <u>20,413</u> |
| | | <u>18,292</u> | | <u>24,013</u> |

6. CREDITORS: Amounts falling due after more than one year

| | 2005 | | 2004 | |
|-----------------|------|------------|------|------------|
| | £ | £ | £ | £ |
| Other creditors | | <u>500</u> | | <u>500</u> |

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8. The company was under the control of the Directors.

8. SHARE CAPITAL

Authorised share capital:

| | 2005 | | 2004 | |
|-------------------------------|------|-----------|------|-----------|
| | £ | £ | £ | £ |
| 36 Ordinary shares of £1 each | | <u>36</u> | | <u>36</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|-----------|-----------|-----------|-----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>28</u> | <u>28</u> | <u>28</u> | <u>28</u> |