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BING LIMITED**DIRECTORS' REPORT****FOR THE 12 MONTHS ENDED 30th JUNE 2007****DIRECTORS:** M D Elliott, J K Langley

The Directors have pleasure in presenting their report and financial statements for the 12 months ended 30th June 2007.

RESULTS AND DIVIDENDS

Profit/loss for the 12 months was nil.

There will be no dividend for the year

REVIEW OF THE BUSINESS

The company was incorporated on 27th February 1990 to manage investments in freehold and leasehold properties. To date one investment has been made, the purchase of the freehold of the building known as Castlebar House, 67 Castlebar Road, London W5.

DIRECTORS' INTERESTS

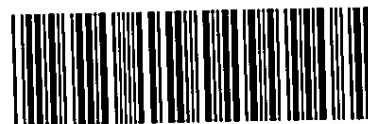
The interests of the directors in the share capital of the company at the beginning and end of the year were as follows:

		<u>30th June 2006</u>	<u>30th June 2007</u>
M D Elliott	Beneficial	10	10

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 and loss of the company for that period. In preparing those financial statements the directors are required to

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- select suitable accounting policies and 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 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 prevention and detection of fraud and other irregularities.

CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITOR

In accordance with section 384 of the Companies Act 1985, a resolution proposing the reappointment of Mr M Brown as auditor to the company will be put to the Annual General Meeting.

By Order of the Board,



Secretary

London, 10 AUGUST 2007

BING LIMITED

REPORT OF THE AUDITORS to the SHAREHOLDERS of BING LIMITED

I have audited the financial statements on pages four and five which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page one the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my audit in accordance with 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 statement. 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2007 and of the company's profit and loss account for the year ended 30th June 2007 and comply with the Companies Act 1985.



M Brown FCA
Flat 5
67 Castlebar Road
Ealing
London W5 2DA

BING LIMITED**Profit and Loss Account for the 12 months ended 30th June 2007****2005/2006****2006/2007**

£		£	£
	<u>Income</u>		
6361	Service charges		13580
800	Ground rent		800
<u>7161</u>			<u>14380</u>
	<u>Expenditure</u>		
	Maintenance		
-	Exterior Decoration	5400	
2553	Cleaning and gardening	2779	
409	Building repairs and maintenance	1781	
96	Electricity	117	
4022	Insurance	4212	
<u>7080</u>		<u>14,289</u>	
	Administration		
25	Postage and telephone	36	
30	Legal charges	30	
26	Financial charges	25	
<u>6401</u>			<u>14380</u>
<u>--</u>	Profit and loss for year		<u>--</u>

BING LIMITED
Balance Sheet at 30th June 2007

<u>2006</u>		<u>2007</u>
£		£
	<u>Fixed Assets</u>	
10547	Freehold at cost	10547
	<u>Current Assets</u>	
5941	Cash in hand and at bank	601
-	Debtor - Service Charge owed	85
<u>5941</u>		<u>686</u>
	<u>Creditors Falling Due within One year</u>	
5806	Fund for exterior decorating	311
-	Trade Creditors	240
<u>5806</u>		<u>551</u>
135	Net Current Assets/(Liabilities)	135
<u>10682</u>	Net Assets/(Liabilities)	<u>10682</u>
	<u>Capital and Reserves</u>	
80	Called up Share Capital	80
10602	Share premium account	10602
--	Profit and Loss account	--
<u>10682</u>	Shareholders' Funds	<u>10682</u>

Approved by the board on 20 AUGUST
by:

2007 and signed on its behalf

J. K. Langley
DIRECTOR


DIRECTOR