

CFO

COMPANY NO 02826200

OAK PLACE MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006



PB ASSOCIATES
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex
TW1 3SZ

1 March 2007

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006

BOARD OF DIRECTORS

Dr S M Shah
Dr T W J Kelly (Resigned 29.5.06)
K M Ubayasiri (Resigned 13.6.06)
D L Parker

SECRETARY

Grace Miller & Co

REGISTERED NUMBER

2826200

REGISTERED OFFICE

2A Lambton Road
London
SW20 0LR

ACCOUNTANTS

PB Associates
29-39 London Road
Twickenham
Middlesex TW1 3SZ

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2006

	NOTE	2006	2005
INCOME		32,196	32,196
Administrative expenses		(24,737)	(22,237)
OPERATING PROFIT	2	7,459	9,959
Interest Receivable		192	111
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,651	10,070
Tax on profit on ordinary activities	3	1	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	£7,652	£10,070

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BALANCE SHEET AS AT 31 DECEMBER 2006

	NOTE	2006	2005
FIXED ASSETS			
Tangible assets	3	21,005	21,005
CURRENT ASSETS			
Debtors	4	1,640	1,735
Cash at bank		15,535	6,610
		<u>17,175</u>	<u>8,345</u>
CREDITORS: Amounts falling due within one year	5	<u>(7,862)</u>	<u>(6,684)</u>
NET CURRENT LIABILITIES		<u>9,313</u>	<u>1,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£30,318</u>	<u>£22,666</u>
CAPITAL AND RESERVES			
Called up share capital	6	171	171
Share premium account	7	20,406	20,406
Profit and loss account	7	<u>9,741</u>	<u>2,089</u>
SHAREHOLDERS' FUNDS – equity interests	8	<u>£30,318</u>	<u>£22,666</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- 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 for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD



DR SUNIL MULJI SHAH - DIRECTOR

1 March 2007

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2006**

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

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).

Turnover

Turnover represents amounts receivable for service charges from lessees.

Depreciation

No depreciation is provided on freehold land and buildings.

2. TAXATION

The Company is a mutual trading Company within the definition of Section 486ICTA 1988. There is no liability to tax on income other than investment income which is charged to Corporation Tax at a rate of 0%/19%. An underprovision from previous years of £1 is reflected in the Profit and Loss Account.

3. TANGIBLE FIXED ASSETS

**Land and
Buildings**

Cost

At 1 January 2006 and at 31 December 2006

£21,005

Depreciation

At 1 January 2006 and at 31 December 2006

£NIL

Net book value

At 31 December 2005 and at 31 December 2006

£21,005

4. DEBTORS

2006

2005

Other debtors

£1,640

£1,735

5. CREDITORS – amounts falling due within one year

Trade creditors

1,852

-

Other creditors

6,010

6,684

£7,862

£6,684

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2006 (Continued)**

6. SHARE CAPITAL	2006	2005
Authorised		
19 Ordinary A Shares of £1 each	19	19
152 Ordinary B Shares of £1 each	152	152
	<u>£171</u>	<u>£171</u>
	<u>=====</u>	<u>=====</u>
Allotted, called up and fully paid		
19 Ordinary A Shares of £1 each	19	19
152 Ordinary B Shares of £1 each	152	152
	<u>£171</u>	<u>£171</u>
	<u>=====</u>	<u>=====</u>
7. STATEMENT OF MOVEMENTS ON RESERVES	Share premium account	Profit and loss account
Balance at 1 January 2006	20,406	2,089
Retained profit for the year	-	7,652
	<u>£20,406</u>	<u>£9,741</u>
Balance at 31 December 2006	<u>£20,406</u>	<u>£9,741</u>
	<u>=====</u>	<u>=====</u>
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006	2005
Profit/(Loss) for the financial year	7,651	10,070
Opening shareholders' funds	22,666	12,596
	<u>£30,318</u>	<u>£22,666</u>
Closing shareholders' funds	<u>£30,318</u>	<u>£22,666</u>
	<u>=====</u>	<u>=====</u>

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006	2005
INCOME		
Service Charges receivable	32,196	32,196
ADMINISTRATIVE EXPENSES		
Insurance	4,603	5,373
Electricity	1,278	1,204
Cleaning	2,188	2,063
General Repairs and Maintenance	1,903	668
Lift, Insurance, Repairs and Maintenance	2,459	1,535
Gutter Clean and Repair	-	850
Roof Repairs	1,398	-
Gardening	2,340	2,383
Entryphone	1,400	3,994
Managing Agents' Fees	3,570	3,466
Accountancy	676	646
Legal and Professional Fees	2,272	-
Directors' Insurance	96	-
Sundry Expenses	149	55
Drain Clearance	405	-
	<hr/> 24,737	<hr/> 22,237
OPERATING PROFIT	7,459	9,959
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank Deposit Interest	192	111
PROFIT BEFORE TAXATION	<hr/> £7,651 <hr/>	<hr/> £10,070 <hr/>