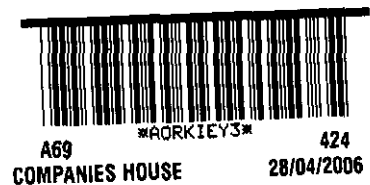


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COMPANY NO 02826200

OAK PLACE MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex
TW1 3SZ

13 April 2006

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FOR THE YEAR ENDED 31 DECEMBER 2005**

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Pages 6 & 7 **NOTES TO THE FINANCIAL STATEMENTS**

The following pages do not form part of the statutory accounts

Page 8 **DETAILED TRADING AND PROFIT AND LOSS ACCOUNTS**

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2005

BOARD OF DIRECTORS

Dr S M Shah
Dr T W J Kelly
K M Ubayasiri
D L Parker

SECRETARY

Grace Miller & Co

REGISTERED NUMBER

2826200

REGISTERED OFFICE

2A Lambton Road
London
SW20 0LR

ACCOUNTANTS

Pridie Brewster
29-39 London Road
Twickenham
Middlesex TW1 3SZ

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is owning the freehold land and managing the property known as The Oaks, 84-86 Wimbledon Hill Road, Wimbledon SW19 7PB.

DIRECTORS

The following Directors have held office during the year:-

Dr S M Shah
Dr T W J Kelly

K M Ubayasiri
D L Parker

DIRECTORS' INTERESTS

The Directors' interests in the shares of the Company were as stated below:-

	Ordinary A Shares of £1 each	
	31/12/2005	1/1/2005
S M Shah	1	1
T W J Kelly	1	1
L Arrizabalaga	-	1
K M Ubayasiri	1	1
D L Parker	1	-

	Ordinary B Shares of £1 each	
	31/12/2005	1/1/2005
S M Shah	8	8
T W J Kelly	8	8
L Arrizabalaga	-	6
K M Ubayasiri	8	8
D L Parker	6	-

REPORTING ACCOUNTANTS

The Accountants, Pridie Brewster, Chartered Accountants, are willing to continue in office and a motion for their re-appointment will be put before the Annual General Meeting.

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.

ON BEHALF OF THE BOARD

Grace Miller & Co

GRACE MILLER & CO
SECRETARY

13 April 2006

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2005

	NOTE	2005	2004
TURNOVER		32,196	30,487
Administrative expenses		(22,237)	(27,166)
OPERATING PROFIT/(LOSS)	2	9,959	3,321
Interest Receivable		111	64
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,070	3,385
Tax on profit on ordinary activities	3	-	1
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	£10,070	£3,386

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 2005

	NOTE	2005	2004
FIXED ASSETS			
Tangible assets	4	21,005	21,005
CURRENT ASSETS			
Debtors	5	1,735	1,577
Cash at bank		6,610	5,969
		<u>8,345</u>	<u>7,546</u>
CREDITORS: Amounts falling due within one year	6	(6,684)	(15,955)
NET CURRENT LIABILITIES		<u>1,661</u>	<u>(8,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£22,666</u>	<u>£12,596</u>
CAPITAL AND RESERVES			
Called up share capital	7	171	171
Share premium account	8	20,406	20,406
Profit and loss account	8	2,089	(7,981)
SHAREHOLDERS' FUNDS – equity interests	9	<u>£22,666</u>	<u>£12,596</u>

We confirm that:

- a) the company was entitled for the year ended 31 December 2005 to audit exemption under s249A(1), of the Companies Act 1985 ('The Act')
- b) no notice has been deposited under s249B(2) of the Act requiring an audit of the accounts for the year

We acknowledge our responsibilities for:

- c) ensuring that the company keeps accounting records which comply with s221 of the Act
- d) preparing accounts which give a true and fair view of the state of the company's affairs at the end of the year and its profit (loss) for the year in accordance with s226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD


 DR SUNIL MULJI SHAH - DIRECTOR

13 April 2006

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2005**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable for service charges from lessees.

Depreciation

No depreciation is provided on freehold land and buildings.

2. OPERATING PROFIT/(LOSS)	2005	2004
Operating profit/(loss) is stated after charging:		
Auditors' Remuneration	£NIL	£352
	=====	=====

3. 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%. An underprovision from previous years of £1 is reflected in the Profit and Loss Account.

4. TANGIBLE FIXED ASSETS	Land and Buildings
Cost	
At 1 January 2005 and at 31 December 2005	£21,005
	=====
Depreciation	
At 1 January 2005 and at 31 December 2005	NIL
	=====
Net book value	
At 31 December 2004 and at 31 December 2005	£21,005
	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2005 (Continued)**

5. DEBTORS	2005	2004
Other debtors	£1,735	£1,577
	<u>=====</u>	<u>=====</u>
6. CREDITORS – amounts falling due within one year		
Trade creditors	-	8,355
Other creditors	6,684	7,600
	<u>=====</u>	<u>=====</u>
	£6,684	£15,955
	<u>=====</u>	<u>=====</u>
7. SHARE CAPITAL		
Authorised		
19 Ordinary A Shares of £1 each	19	19
152 Ordinary B Shares of £1 each	152	152
	<u>=====</u>	<u>=====</u>
	£171	£171
	<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>=====</u>	<u>=====</u>
	£171	£171
	<u>=====</u>	<u>=====</u>
8. STATEMENT OF MOVEMENTS ON RESERVES	Share premium account	Profit and loss account
Balance at 1 January 2005	20,406	(7,981)
Retained profit for the year	-	10,070
	<u>=====</u>	<u>=====</u>
Balance at 31 December 2005	£20,406	£2,089
	<u>=====</u>	<u>=====</u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005	2004
Profit/(Loss) for the financial year	10,070	3,386
Opening shareholders' funds	12,596	9,210
	<u>=====</u>	<u>=====</u>
Closing shareholders' funds	£22,666	£12,596
	<u>=====</u>	<u>=====</u>

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
TURNOVER		
Service Charges receivable	32,196	30,487
ADMINISTRATIVE EXPENSES		
Insurance	5,373	5,354
Electricity	1,204	1,050
Cleaning	2,063	2,782
General Repairs and Maintenance	668	1,778
Lift, Insurance, Repairs and Maintenance	1,535	1,636
Gutter Clean and Repair	850	-
Internal Decoration	-	3,080
Gardening	2,383	3,936
Entryphone	3,994	2,048
Managing Agents' Fees – Monckton & Co	-	3,569
- Grace Miller & Co	3,466	1,009
Accountancy	646	353
Audit Fees	-	353
Bank Charges	-	203
Sundry Expenses	55	15
	<hr/>	<hr/>
	22,237	27,166
OPERATING PROFIT	<hr/>	<hr/>
	9,959	3,321
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank Deposit Interest	111	64
PROFIT BEFORE TAXATION	<hr/>	<hr/>
	£10,070	£3,385
	<hr/>	<hr/>