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COMPANY NO 02826200

OAK PLACE MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004



PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29-39 London Road
TWICKENHAM
Middlesex
TW1 3SZ

13 May 2005

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2004

BOARD OF DIRECTORS

Dr S M Shah
Dr T W J Kelly
K M Ubayasiri
D L Parker (Appointed 12.10.04)
L Arrizabalaga (Resigned 6.7.04)

SECRETARY

Grace Miller & Co

REGISTERED NUMBER

2826200

REGISTERED OFFICE

2A Lambton Road
London
SW20 0LR

AUDITORS

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 2004.

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	K M Ubayasiri
Dr T W J Kelly	D L Parker (Appointed 12.10.04)
L Arrizabalaga (Resigned 6.7.04)	

DIRECTORS' INTERESTS

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

	Ordinary A Shares of £1 each	
	31/12/2004	1/1/2004
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	
	31/12/2004	1/1/2004
S M Shah	8	8
T W J Kelly	8	8
L Arrizabalaga	-	6
K M Ubayasiri	8	8
D L Parker	6	-

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 or loss of the Company for that year. In preparing those Financial Statements the Directors are required to:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] 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 to 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 the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS (continued)

AUDITORS

The auditors, Pridie Brewster, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

Grace Miller + Co .

**GRACE MILLER & CO
SECRETARY**

13 May 2005

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OAK PLACE MANAGEMENT LIMITED

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to any other information.

Basis of audit opinion


We conducted our audit in accordance with United Kingdom 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 statements. 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.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29-39 London Road
Twickenham
Middlesex TW1 3SZ


PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

13 May 2005

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2004

	NOTE	2004	2003
TURNOVER		30,487	57,903
Administrative expenses		(27,166)	(62,330)
OPERATING PROFIT/(LOSS)	2	3,321	(4,427)
Interest Receivable		64	180
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,385	(4,247)
Tax on profit on ordinary activities	3	1	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>£3,386</u>	<u>(£4,247)</u>

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 2004

	NOTE	2004	2003
FIXED ASSETS			
Tangible assets	4	21,005	21,005
CURRENT ASSETS			
Debtors	5	1,577	2,894
Cash at bank		5,969	485
		<u>7,546</u>	<u>3,379</u>
CREDITORS: Amounts falling due within one year	6	<u>(15,955)</u>	<u>(15,174)</u>
NET CURRENT LIABILITIES		<u>(8,409)</u>	<u>(11,795)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£12,596</u>	<u>£9,210</u>
CAPITAL AND RESERVES			
Called up share capital	7	171	171
Share premium account	8	20,406	20,406
Profit and loss account	8	<u>(7,981)</u>	<u>(11,367)</u>
SHAREHOLDERS' FUNDS – equity interests	9	<u>£12,596</u>	<u>£9,210</u>

In preparing these financial statements, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The attached notes form an integral part of these Accounts.

ON BEHALF OF THE BOARD



DR SUNIL MULJI SHAH - DIRECTOR

13 May 2005

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2004**

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)	2004	2003
Operating profit/(loss) is stated after charging:		
Auditors' Remuneration	£352	£455
	=====	=====

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 2004 and at 31 December 2004	£21,005
Depreciation	
At 1 January 2004 and at 31 December 2004	-
Net book value	
At 31 December 2003 and at 31 December 2004	£21,005
	=====

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2004 (Continued)**

5. DEBTORS	2004	2003
Other debtors	<u>£1,577</u>	<u>£2,894</u>
6. CREDITORS – amounts falling due within one year		
Trade creditors	8,355	5,114
Other creditors	<u>7,600</u>	<u>10,060</u>
	<u>£15,955</u>	<u>£15,174</u>
7. SHARE CAPITAL		
Authorised		
19 Ordinary A Shares of £1 each	19	19
152 Ordinary B Shares of £1 each	<u>152</u>	<u>152</u>
	<u>£171</u>	<u>£171</u>
Allotted, called up and fully paid		
19 Ordinary A Shares of £1 each	19	19
152 Ordinary B Shares of £1 each	<u>152</u>	<u>152</u>
	<u>£171</u>	<u>£171</u>
8. STATEMENT OF MOVEMENTS ON RESERVES	Share premium account	Profit and loss account
Balance at 1 January 2004	20,406	(11,367)
Retained profit for the year	-	<u>3,386</u>
Balance at 31 December 2004	<u>£20,406</u>	<u>(£7,981)</u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004	2003
Profit/(Loss) for the financial year	3,386	(4,247)
Opening shareholders' funds	<u>9,210</u>	<u>13,457</u>
Closing shareholders' funds	<u>£12,596</u>	<u>£9,210</u>

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2003
TURNOVER		
Service Charges receivable	30,487	57,903
ADMINISTRATIVE EXPENSES		
Insurance	5,354	5,469
Electricity	1,050	1,013
Cleaning	2,782	2,562
General Repairs and Maintenance	1,778	6,213
Lift Repairs and Maintenance	1,636	1,352
External Decoration	-	35,697
Internal Decoration	3,080	-
Gardening	3,936	4,655
Entryphone	2,048	779
Managing Agents' Fees – Monckton & Co	3,569	3,480
- Grace Miller & Co	1,009	-
Accountancy	353	455
Audit Fees	353	455
Bank Charges	203	153
Sundry Expenses	15	47
	<u>27,166</u>	<u>62,330</u>
OPERATING PROFIT/(LOSS)	3,321	(4,427)
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank Deposit Interest	<u>64</u>	<u>180</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>£3,385</u>	<u>(£4,247)</u>