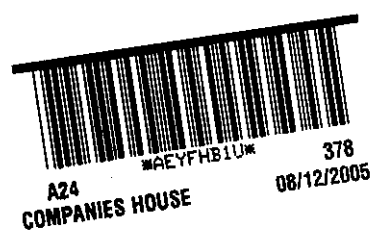


**42/43 ELM PARK GARDENS LIMITED**  
**(by guarantee)**

**YEAR ENDED 24TH JUNE 2005**

**Company Number 0755497**



**42/43 ELM PARK GARDENS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24TH JUNE 2005**

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**42/43 ELM PARK GARDENS LIMITED (by guarantee)**

**REPORT OF THE DIRECTORS**

The Directors present their Report and the Financial Statements of the Company for the year ended 24<sup>th</sup> June 2005..

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then 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 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.

**PRINCIPAL ACTIVITY**

The principal activity is the management and maintenance of the leasehold property at 42/43 Elm Park Gardens London W1.

**MEMBERS OF THE COUNCIL**

The members (who are Directors of the Company) who served during the year were as follows:

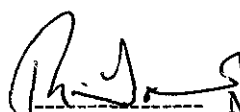
Mr P.C.Yarwood  
 Mrs S.Yarwood  
 Mrs G.Cowell  
 Miss E. Francis-Jones  
 Mr P.Van Geens  
 Mrs J.Lang

The Company is limited by guarantee and has no share capital.

**AUDITORS**

The auditors, Kemsley & Co will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The Directors Report, which has been prepared in accordance with the special provisions of part VII of the Companies Act 1985, relating to small companies was approved by the Board on 31<sup>st</sup> October 2005 and signed on its behalf:

 X  
 Member

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF 42/43 ELM PARK GARDENS LIMITED (by guarantee)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5. 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 has been undertaken so that we might state to the company's members those matters that 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 any responsibility to anyone other than the company and the company's members as a body for our audit work, or the other opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the information specified by law regarding directors remuneration and transactions with the company is not disclosed.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an 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.

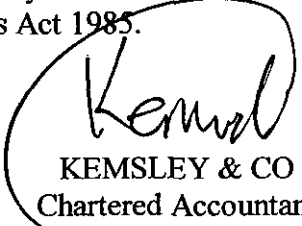
We planned and performed our audit so as to obtain all the information and explanations considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or 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 at 24<sup>th</sup> June 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LINGFIELD  
Surrey

31<sup>st</sup> October 2005

  
KEMSLEY & CO  
Chartered Accountants  
Registered Auditor

**42/43 ELM PARK GARDENS LIMITED (by guarantee)****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 24TH JUNE 2005**

	<u>Notes</u>	<u>£</u>	<u>£</u>
<b><u>TURNOVER</u></b>	1 (b )	15810	15885
Property Services Expenses (net)	2	<u>20308</u>	<u>12332</u>
<b><u>OPERATING SURPLUS</u></b>		(4498)	3553
Interest received		<u>229</u>	<u>112</u>
<b><u>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		(4269)	3665
Provision for Corporation tax		<u>92</u> (4361)	<u>58</u> 3607
Members funds brought forward		<u>14086</u>	<u>10479</u>
Members funds carried forward		<u>9725</u>	<u>14086</u>

There were no other recognised gains or losses.

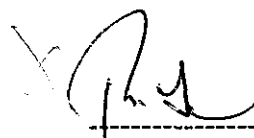
The notes on pages 7-9 form part of these Financial Statements.

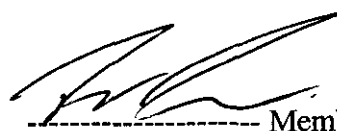
**42/43 ELM PARK GARDENS LIMITED (by guarantee)**  
**BALANCE SHEET AT 24TH DECEMBER 2004**

	<u>Notes</u>	£	£	<u>2003</u> £	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	5		1		1
<b><u>CURRENT ASSETS</u></b>					
Debtors	6	3017		2044	
Cash at Bank (held by managing Agent)		<u>25061</u>		<u>24395</u>	
		28078		26439	
<b><u>CREDITORS: Amounts falling due within one year</u></b>	7	<u>18354</u>		<u>12354</u>	
<b><u>NET CURRENT ASSETS</u></b>			<u>9724</u>		<u>14085</u>
			<u>9725</u>		<u>14086</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Members funds			<u>9725</u>		<u>14086</u>

These Financial Statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

The Financial Statements were approved by the board on 31<sup>st</sup> October 2005 and signed on its behalf.

 Member

 Member

The notes on pages 7-9 form part of these Financial Statements.

**42/43 ELM PARK GARDENS LIMITED (by guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 24TH JUNE 2005****1.ACCOUNTING POLICIES****a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention and on the Going Concern basis which the Directors consider appropriate.

**b) Turnover**

Turnover represents management and maintenance charges levied to residents.

**2.PROPERTY SERVICE EXPENSES**

These all relate to the management and maintenance of the leasehold premises and include audit fees of £705 for both 2005 and 2004.

**3.INTEREST RECEIVED**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank Interest	<b><u>229</u></b>	<b><u>112</u></b>

**4.PROVISION FOR CORPORATION TAX**

The provision of £ 92 relates to Corporation Tax due on interest received (2004 : £58).

**5.TANGIBLE ASSETS**

This comprises the leasehold property at cost. No depreciation has been provided.

**6.DEBTORS**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Due from lessees	<b><u>830</u></b>	<b><u>-</u></b>
Prepaid Expenses etc.	<b><u>2187</u></b>	<b><u>2044</u></b>
	<b><u>3017</u></b>	<b><u>2044</u></b>

**42/43 ELM PARK GARDENS LIMITED (by guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 24TH JUNE 2005 (cont)****7.CREDITORS :Amounts falling due with one year**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Service charges in advance	-	939
Taxation	46	16
Other creditors and accruals	<b><u>18308</u></b>	<b><u>11399</u></b>
	<b><u>18354</u></b>	<b><u>12354</u></b>

**8.SUMMARY OF THE LESSEES ACCOUNT**

	<b><u>£</u></b>
Balance due from lessees brought forward	(939)
Service Charges and Ground Rents Demanded	15810
Cash received from lessees	(14041)
Balance due from lessees carried forward	<b><u>830</u></b>

**9.CONTINGENT LIABILITIES**

No provision is made for the cost of future periodic repairs and redecorations.



**42/43 ELM PARK GARDENS LIMITED (by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (cont)****FOR THE YEAR ENDED 24TH JUNE 2005**

11. In accordance with the provisions of the Landlord and Tenant Act 1985, as amended by the Landlord and Tenant Act 1987, the following information is given to indicate the manner in which the total expenditure relating to the property has been calculated:

	<u>£</u>
Cash paid in respect of demands received	13542
Less: Invoices received after the prior year end (i.e. accruals brought forward)	(11399)
Add: amounts paid in previous year (i.e. prepayments brought forward)	2044
Less: Amounts paid but relating to next year (i.e. prepayments carried forward)	(2187)
Add: Provision for invoices and charges unpaid (i.e. accruals carried forward)	<u>18308</u>
TOTAL EXPENDITURE (as page 10)	<u>20308</u>

The above include statutory filing fees of £15 and auditing fees of £705— the balance being Property Service Expenditure.

Prepayments carried forward relate to a period subsequent to that under review and will be included in the Income and Expenditure Account and service charge statements of later accounting periods and may therefore not be included in a demand within eighteen months of being incurred.

This information is deemed to be due notice in accordance with Section 20 (b) (2) of the Landlord and Tenant Act 1985 (as amended by Schedule 2 Landlord and Tenant Act 1987).

9. The expenditure shown on page 3 does not include any amounts:

- Relating to works in respect of which a grant has been or is to be made under Part XV of the Housing Act 1985 or Part VIII of the Local Government and Housing Act 1989; or
- Relating to major works which were included in the external works specified on a group repair scheme within the meaning of Part VIII of the Local Government and Housing Act 1989 in which the Landlord participated or is participating as an assistant participant.