

**Report of the Directors and
Financial Statements
for the Year Ended 30 September 2006
for
71 Park Street Management Limited**

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for the Year Ended 30 September 2006**

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71 Park Street Management Limited

Company Information
for the Year Ended 30 September 2006

DIRECTORS

W Zinsser
A J Simons
S Burman
J Hollingdale
D A Whalen

SECRETARY

G Zinsser

REGISTERED OFFICE.

Upper Feilde,
71 Park Street,
Mayfair,
LONDON W1K 7HN

REGISTERED NUMBER.

02650248

AUDITORS:

Elliotts Shah
Registered Auditor
2nd Floor
King House
5 -11 Westbourne Grove
London
W2 4UA

71 Park Street Management Limited

Report of the Directors for the Year Ended 30 September 2006

The directors present their report with the financial statements of the company for the year ended 30 September 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property managers of 71 Park Street, London W1K 7HN

DIRECTORS

The directors during the year under review were

W Zinsser
A J Simons
S Burman
J Hollingdale
D A Whalen

The beneficial interests of the directors holding office on 30 September 2006 in the issued share capital of the company were as follows

	30 9 06	1 10 05
Ordinary £1 shares		
W Zinsser	1	1
A J Simons	1	1
S Burman	1	1
J Hollingdale	-	-
D A Whalen	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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

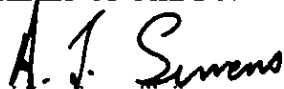
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



A J Simons - Director

Date 02/05/2007

**Report of the Independent Auditors to the Shareholders of
71 Park Street Management Limited**

We have audited the financial statements of 71 Park Street Management Limited for the year ended 30 September 2006 on pages four to seven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Elliotts Shah

Elliotts Shah
Registered Auditor
2nd Floor
King House
5-11 Westbourne Grove
London
W2 4UA

Date

8 May 2007

71 Park Street Management Limited

**Profit and Loss Account
for the Year Ended 30 September 2006**

	Notes	2006 £	2005 £
TURNOVER		-	-
Administrative expenses		<u>20 090</u>	<u>20,647</u>
		(20,090)	(20,647)
Other operating income		<u>44 310</u>	<u>44,330</u>
OPERATING PROFIT	2	24,220	23,683
Interest receivable and similar income		<u>9,070</u>	<u>4,525</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,290	28,208
Tax on profit on ordinary activities	3	<u>13,934</u>	<u>4,892</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>19,356</u>	<u>23,316</u>

The notes form part of these financial statements

71 Park Street Management Limited

Balance Sheet
30 September 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	85,830	91,740
CURRENT ASSETS			
Debtors	5	112,183	30,845
Cash at bank and in hand		66,481	74,640
		178,664	105,485
CREDITORS			
Amounts falling due within one year	6	64,947	14,004
NET CURRENT ASSETS		113,717	91,481
TOTAL ASSETS LESS CURRENT LIABILITIES		199,547	183,221
CREDITORS			
Amounts falling due after more than one year	7	78,408	81,437
NET ASSETS		121,139	101,784
CAPITAL AND RESERVES			
Called up share capital	8	13	13
Share premium	9	5,104	5,104
Profit and loss account	9	116,022	96,667
SHAREHOLDERS' FUNDS		121,139	101,784

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on its behalf by

02/05/2007

and were signed on

A. J. Simons

A J Simons - Director

Notes to the Financial Statements
for the Year Ended 30 September 2006

1 ACCOUNTING POLICIES

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)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Long leasehold - over the term of the lease

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation - owned assets	5,910	5,910
Auditors' remuneration	1,175	1,118
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2006 £	2005 £
Current tax		
UK corporation tax	7,192	4,892
Under provision prior years	6,742	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>13,934</u>	<u>4,892</u>

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 October 2005 and 30 September 2006	<u>171,380</u>
DEPRECIATION	
At 1 October 2005	79,640
Charge for year	5,910
	<u> </u>
At 30 September 2006	<u>85,550</u>
NET BOOK VALUE	
At 30 September 2006	<u>85,830</u>
At 30 September 2005	<u>91,740</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2006

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				2006	2005
				£	£
Other debtors				<u>112,183</u>	<u>30,845</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				2006	2005
				£	£
Taxation and social security				6,192	3,402
Other creditors				<u>58,755</u>	<u>10,602</u>
				<u>64,947</u>	<u>14,004</u>
7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				2006	2005
				£	£
Other creditors				<u>78,408</u>	<u>81,437</u>
8 CALLED UP SHARE CAPITAL					
Authorised					
Number	Class	Nominal value	2006	2005	
		£1	£	£	
100	Ordinary		<u>100</u>	<u>100</u>	
Allotted, issued and fully paid					
Number	Class	Nominal value	2006	2005	
		£1	£	£	
13	Ordinary		<u>13</u>	<u>13</u>	
9 RESERVES					
		Profit and loss account	Share premium	Totals	
		£	£	£	
At 1 October 2005		96,666	5,104	101,770	
Profit for the year		<u>19,356</u>		<u>19,356</u>	
At 30 September 2006		<u>116,022</u>	<u>5,104</u>	<u>121,126</u>	