

ASSURED RENOVATIONS AND MAINTENANCE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2005

REGISTERED NUMBER 3450121



ASSURED RENOVATIONS AND MAINTENANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

DIRECTOR

M I Elliott

SECRETARY

J. S. Elliott

REGISTERED OFFICE

132 Arngask Road,
London.
SE6 1XX

COMPANY NUMBER

3450121

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

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The following do not form part of the statutory financial statements:

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ASSURED RENOVATIONS AND MAINTENANCE LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2005

The director presents his report and the financial statements of the company for the year ended 31st October 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is the purchase, refurbishment, sale and rental of property.

DIRECTORS

The director who served during the year is shown below:

M I Elliott

The director's beneficial interest in the issued ordinary share capital was as follows:

	2005	2004
	No.	No.
M I Elliott	1	1

SMALL COMPANY EXEMPTIONS

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

This report was approved by the board on 25th July 2006 and signed on their behalf.



Signed
J S Elliott

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2005

	Notes	2005 £	2004 £
TURNOVER		150,819	133,205
Cost of sales		28,186	37,268
GROSS PROFIT		122,633	95,937
Net operating expenses	2	22,016	17,778
OPERATING PROFIT		100,617	78,159
Interest receivable and similar income	3	1	21
Interest payable and similar charges	4	(99,419)	(93,305)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,199	(15,125)
Tax on ordinary activities	5	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,199	(15,125)
RETAINED PROFIT/(LOSS) TRANSFERRED TO RESERVES	11	£ 1,199	£ (15,125)

The notes on pages 7 to 10 form part of these financial statements

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
BALANCE SHEET
AT 31ST OCTOBER 2005

	Note	2005 £	2004 £
Tangible assets	6	1,743,080	1,743,362
CURRENT ASSETS			
Debtors	7	1,717	1,671
Cash at bank and in hand		54,441	2,542
		56,158	4,213
CREDITORS: Amounts falling due within one year	8	178,693	421,412
NET CURRENT LIABILITIES		(122,535)	(417,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,620,545	1,326,163
CREDITORS: Amounts falling due after more than one year	9	(1,639,368)	(1,346,185)
NET LIABILITIES		£ (18,823)	£ (20,022)
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	(18,824)	(20,023)
TOTAL EQUITY SHAREHOLDERS FUNDS		£ (18,823)	£ (20,022)

The notes on pages 7 to 10 form part of these financial statements

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
BALANCE SHEET (CONTINUED)
AT 31ST OCTOBER 2005

In approving these financial statements as director of the company I hereby confirm that:

a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985;

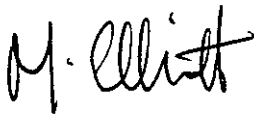
b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 31st October 2005; and

c) I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on 25th July 2006

M. I. Elliott, Director



The notes on pages 7 to 10 form part of these financial statements

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

	2005	2004
	%	%
Equipment	25	25

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

1d. Turnover

Turnover comprises the value of sales of property and income from rentals in the normal course of business.

2. NET OPERATING EXPENSES

	2005	2004
	£	£
Net operating expenses:		
Distribution costs	1,162	669
Administrative expenses	19,561	16,349
Depreciation	1,293	760
	<hr/>	<hr/>
	£ 22,016	£ 17,778
	<hr/>	<hr/>

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2005

3. INTEREST RECEIVABLE AND SIMILAR INCOME	2005	2004
	£	£
Bank interest receivable	1	21
	<u>£ 1</u>	<u>£ 21</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES	2005	2004
	£	£
On bank loans, overdrafts and other loans		
Repayable within five years, not by instalments	987	3,925
Repayable wholly or partly in more than five years		
Interest on other loans	98,432	89,380
	<u>£ 99,419</u>	<u>£ 93,305</u>

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Other Tangible Assets £	Total £
Cost			
At 1st November 2004	1,741,364	4,159	1,745,523
Additions	-	1,011	1,011
At 31st October 2005	<u>1,741,364</u>	<u>5,170</u>	<u>1,746,534</u>
Depreciation			
At 1st November 2004	-	2,161	2,161
For the year	-	1,293	1,293
At 31st October 2005	<u>-</u>	<u>3,454</u>	<u>3,454</u>
Net Book Amounts			
At 31st October 2005	<u>£ 1,741,364</u>	<u>£ 1,716</u>	<u>£ 1,743,080</u>
At 31st October 2004	<u>£ 1,741,364</u>	<u>£ 1,998</u>	<u>£ 1,743,362</u>

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2005

7. DEBTORS	2005 £	2004 £
Social security and other taxes	46	-
Other debtors	1,671	1,671
	<u>£ 1,717</u>	<u>£ 1,671</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £	2004 £
Other loans	-	17,076
Bank loans and overdrafts	-	238,726
Trade creditors	-	(1)
Rent deposits held	18,070	13,353
Other taxes and social security	-	1,259
Other creditors	159,157	149,533
Accruals and deferred income	1,466	1,466
	<u>£ 178,693</u>	<u>£ 421,412</u>

The Company has granted a charge to its bankers a floating charge over all its assets to secure a business overdraft facility of £15,000 (£50,000 2004)

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2005 £	2004 £
Other loans	1,639,368	1,346,185
	<u>£ 1,639,368</u>	<u>£ 1,346,185</u>

The above loans are secured on mortgages of the Company's freehold property at Brownhill Road London SE6, Hawes Road, Bromley, Kent, Arngask Road, London SE6, Dorset Road, London SE9 and Evelina Road SE15.

The director, Mr. M. I. Elliott, has provided the Company's bankers with an unlimited guarantee in respect of all the above loans.

ASSURED RENOVATIONS AND MAINTENANCE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST OCTOBER 2005

10. CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, issued and fully paid:		
1 Ordinary share of £1	£ 1	£ 1

11. RESERVES

	Profit & loss account £
At 1st November 2004	(20,023)
Profit for the year	1,199
At 31st October 2005	£ (18,824)

12. RELATED PARTIES

M I Elliott, the director of the Company, advanced £52,000 (2004-£157,000) to the Company by way of loan during the year. Repayments to him totalled £47,000 (2004-£244,195). At 31st October 2005 the sum owing to him inclusive of the amount brought forward at the beginning of the year was £154,569 (2004- £149,012).