

BLOCK 6 ASHLEY GARDENS LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2006

Company Registered No. 1793712

**CLEAVER & CO
114a High St
Godalming
Surrey. GU7 1DW**



BLOCK 6 ASHLEY GARDENS LIMITED
UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2006

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BLOCK 6 ASHLEY GARDENS LIMITED

REPORT OF THE DIRECTORS

DIRECTORS

Mrs I B M Barrett (Resigned 23 November 2005)
Miss H C Ashdowne (Resigned 23 November 2005)
J E Attas
Lady E J Arnold
I McCaig
C Elias (Resigned 14 October 2005)
Mrs R Lockhart-Mummery (Appointed 23 November 2005)
B Fearn (Appointed 9 May 2006)

SECRETARY

J E Attas

REGISTERED OFFICE:

Basement Office
Block 6 Ashley Gardens
Thirleby Road
London SW1P 1HG

FINANCIAL STATEMENTS

The Directors submit their Report and audited Financial Statements for the year ended 24 March 2006

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management of Block 6 Ashley Gardens.

BLOCK 6 ASHLEY GARDENS LIMITED

REPORT OF THE DIRECTORS

(continued)

DIRECTORS

The Directors in office at the end of the year are listed. on page 2

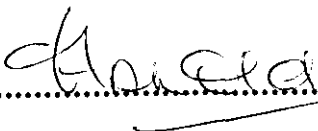
DIRECTORS' INTERESTS

The Directors' interests in the share capital of the Company at the beginning and end of the year, as recorded in the Register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:

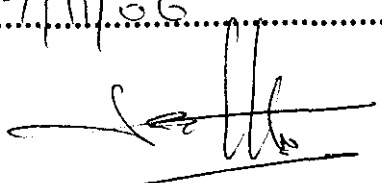
	Ordinary £ 1 Shares	
	24 March 2006	25 March 2005
Mrs I B M Barrett (Resigned 23 November 2005)	164 (held in joint names)	164 (held in joint names)
Miss H C Ashdowne (Resigned 23 November 2005)	72	72
J E Attas	126 (held in joint names)	126 (held in joint names)
Lady E J Arnold	178	178
I McCaig	65	65
B Fearn (Appointed 9 May 2006)	58 (held in joint names)	58 (held in joint names)

The above Report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

.....


APPROVED BY THE BOARD

.....7/11/06.....


BLOCK 6 ASHLEY GARDENS LIMITED

BALANCE SHEET AT 24 MARCH 2006

		2006		2005	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	2		25046		26003
QUOTED INVESTMENTS AT COST	3		55172		51402
CURRENT ASSETS					
Sundry debtors	4	105550		15513	
Cash at Bank	3	-		85835	
		<u>105550</u>		<u>101348</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	5	<u>8503</u>		<u>1399</u>	
Net current assets			<u>97047</u>		<u>99949</u>
			177265		177354
Creditors: Amounts falling due after one year	8		<u>(7209)</u>		<u>(12209)</u>
Net assets			<u>£ 170056</u>		<u>£ 165145</u>
CAPITAL AND RESERVES					
Capital reserve	9		250439		250439
Called up share capital	6		2346		2346
Share premium account			2428		2428
Profit and Loss Account -adverse	7		<u>(85157)</u>		<u>(90068)</u>
Shareholders' funds			<u>£ 170056</u>		<u>£ 165145</u>

Continued on page 5

BLOCK 6 ASHLEY GARDENS LIMITED

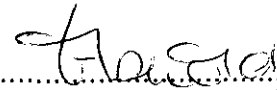
BALANCE SHEET AT 24 MARCH 2006

(continued)

For the financial year ended 24 March 2006, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2) The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

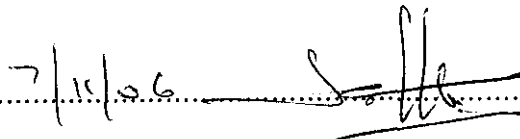
The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



DIRECTOR

APPROVED BY THE BOARD

7/11/06 

BLOCK 6 ASHLEY GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 MARCH 2006

	Note	2006 £	2005 £
Ground rents receivable		900	900
Garage rents receivable		<u>5700</u> 6600	<u>5700</u> 6600
Administrative expenses		<u>(24426)</u>	<u>(13833)</u>
Operating loss		(17826)	(7233)
Profit on sale of Quoted Investments		10257	8109
Gift income		5000	-
Miscellaneous income		1625	100
Quoted investment income – net		3632	4543
Sundry interest received (gross)		1901	-
Bank deposit interest receivable (gross)		<u>561</u>	<u>2915</u>
Surplus on ordinary activities before taxation	11	5150	8434
Taxation		<u>(239)</u>	<u>-</u>
Surplus on ordinary activities after taxation		£ <u>4911</u>	£ <u>8434</u>

BLOCK 6 ASHLEY GARDENS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2006

1. ACCOUNTING POLICIES

(a) 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).

(b) Depreciation

Depreciation has been provided so as to write off the cost of fixed assets over their effective useful lives. The following rates have been applied:

Fixtures and fittings	20% per annum on reducing balance basis
Equipment	20% per annum on reducing balance basis

Depreciation has not been provided for in respect of the Basement development and improvements costs since the Directors are of the opinion that the sums involved are not material

2. TANGIBLE FIXED ASSETS

	Basement Development & Improvement Costs	Fixtures & Fittings	Equipment	Total
Cost	£	£	£	£
At 25 March 2005	21217	42098	2208	65523
Cost C/fwd at 24 March 2006	£ 21217	£ 42098	£ 2208	£ 65523
Depreciation				
At 25 March 2005	-	37636	1884	39520
Charge for year	-	892	65	957
Depreciation C/fwd at 24 March 2006	£ -	£ 38528	£ 1949	£ 40477
Net book value at 24 March 2006	£ 21217	£ 3570	£ 259	£ 25046
Net book value at 24 March 2005	£ 21217	£ 4462	£ 324	£ 26003

BLOCK 6 ASHLEY GARDENS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2006
(continued)

	2006		2005	
3. QUOTED INVESTMENTS AT COST	Cost	Market Valuation	Cost	Market Valuation
	£	£	£	£
1900 Associated British Foods 5.15/22p Ordinary	3180	16483	3180	14355
927 Glaxo Smithkline 25p	-	-	1988	11384
1000 Royal & Sun Alliance Group 27.5p Ordinary	-	-	3041	775
15500 Legal & General 25p Ordinary	5619	22591	5619	18251
1120 Shell Transport & Trading 'B' shares	6183	20608	6183	18662
960 Aviva 25p Ordinary	7243	7982	7243	6082
500 Rio Tinto 10p Ordinary (2005-800)	3916	14240	6266	13688
1093 Sainsbury £0.2857	3909	3615	3909	3202
593 Intercontinental Hotels £1.12 Ordinary (2005-809)	2292	5467	3032	5064
650 Smiths Group £0.25 Ordinary	5931	6533	-	-
1200 Rexan Ordinary	5958	6696	-	-
800 Greene King £0.25 Ordinary	5155	6092	5155	5100
1200 Lloyds TSB Group £0.25 Ordinary	5786	6828	5786	5706
	£ 55172	£ 117135	£ 51402	£ 102269

Provision for diminution in value of certain quoted investments has not been made as the Directors consider this to be of a temporary nature

4. DEBTORS: Due within one year

Sundry debtors	105550	5467
Accrued bank deposit interest	-	575
Service Charge Loan Account	-	2394
Prepayments	-	7077
	£ 105550	£ 15513

5. CREDITORS: Amounts falling due within one year

Corporation Tax	239	-
Creditors	166	36
Accruals	3519	1363
Service Charge Loan Account	4579	-
	£ 8503	£ 1399

6. CALLED UP SHARE CAPITAL

Authorised		
50000 ordinary shares of £1 each	£ 50000	£ 50000
Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 2346	£ 2346

BLOCK 6 ASHLEY GARDENS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2006
(continued)

	2006	2005
7. RESERVES		
Profit and Loss Account		
At 25 March 4 – adverse	(90068)	(98502)
Surplus for the year after taxation	4911	8434
At 24 March 2006 - adverse	£ (85157)	£ (90068)

8. CREDITORS: Amounts falling due after one year
Shareholders' loans

£	7209	£	12209
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Shareholders' loans comprise loan capital of £7209 (2005 - £12209). These loans are interest free and have no terms or fixed dates for repayment

9. CAPITAL RESERVES

Capital Reserves of £250,439 represent the excess of premiums received on leases granted over the cost of the freehold premises together with legal, stamp duty and basement flat development costs:

Cost of acquisition	
Freehold premises	730000
Legal costs	15264
Stamp duty	1415
Basement flat development costs	51535
	798214
Less: Premiums received on leases granted	1048653
Capital Reserve at 24 March 2006	£ <u>250439</u>

10. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

Surplus on ordinary activities before taxation is stated after charging the following:

		2006	2005
	Note		
Depreciation	1(b)	£ 657	£ 2557