

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2005
FOR
ELM PLACE MANAGEMENT COMPANY LIMITED**



ELM PLACE MANAGEMENT COMPANY LIMITED

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For The Year Ended 31 October 2005

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ELM PLACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

For The Year Ended 31 October 2005

DIRECTORS:

Mrs T Atkins
Major General J C Hardy
Mrs E T Langton
Mr D T Moloney
Mr A Pinder

SECRETARY:

Mr S C Mitchell

REGISTERED OFFICE:

4 Pembridge Place
Putney
London
SW15 2QE

REGISTERED NUMBER:

03267181

ELM PLACE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 October 2005

The directors present their report with the financial statements of the company for the year ended 31 October 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as a residential manager.

DIRECTORS

The directors during the year under review were:

Mrs T Atkins
Major General J C Hardy
Mrs E T Langton
Mr D T Moloney
Mr A Pinder - appointed 9.7.2005

The beneficial interests of the directors holding office on 31 October 2005 in the issued share capital of the company were as follows:

	31.10.05	1.11.04 or date of appointment if later
Ordinary £1 shares		
Mrs T Atkins	1	1
Major General J C Hardy	1	1
Mrs E T Langton	1	1
Mr D T Moloney	1	1
Mr A Pinder	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

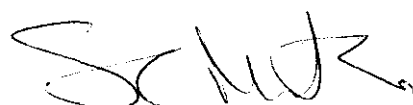
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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.

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:


.....
Mr S C Mitchell - Secretary

Date: 13 MAY 2006

ELM PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 October 2005

	Notes	2005 £	2004 £
TURNOVER		8,550	8,550
Administrative expenses		9,114	8,796
OPERATING LOSS	2	(564)	(246)
Interest receivable and similar income		564	246
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT FOR THE YEAR		-	-

The notes form part of these financial statements

ELM PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31 October 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Cash in hand		18,186	13,857
CREDITORS			
Amounts falling due within one year	4	13,171	1,842
NET CURRENT ASSETS		<u>5,015</u>	<u>12,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,015	12,015
PROVISIONS FOR LIABILITIES AND CHARGES	5	5,000	12,000
NET ASSETS		<u>15</u>	<u>15</u>
CAPITAL AND RESERVES			
Called up share capital	6	15	15
SHAREHOLDERS' FUNDS		<u>15</u>	<u>15</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 June 2002).

ON BEHALF OF THE BOARD:



Major General J C Hardy - Director



Mr D T Moloney - Director

Approved by the Board on

13th May 2006

The notes form part of these financial statements

ELM PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 October 2005

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 June 2002).

Turnover

Turnover is derived solely from the principal activity of the company and consists of accrued management and service charges and arose wholly from activities in the United Kingdom market.

2. OPERATING LOSS

The operating loss is stated after charging:

	2005 £	2004 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2005 nor for the year ended 31 October 2004.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other creditors and accruals	5,502	456
Service charges held on account	7,669	1,386
	<u>13,171</u>	<u>1,842</u>

5. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Other provisions		
1 November 2004	12,000	8,000
Sinking fund transfers	(7,000)	4,000
	<u>5,000</u>	<u>12,000</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
15	Ordinary	£1	<u>15</u>	<u>15</u>

ELM PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 October 2005

7. RESERVES

	Profit and loss account £
Retained profit for the year	-
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At 31 October 2005	-
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8. RELATED PARTY DISCLOSURES

The shareholders of the company and where applicable, the directors of the company as set out on page 1, were invoiced for service charges amounting to £570 (2004 - £570) each during the year. At the year end, there were no unpaid service charges (2003 - £0).