

REPORT OF THE DIRECTORS
for the year ended 31st December 2006

The directors present herewith their report and the unaudited financial statements of the company for the year ended 31st December 2006

PRINCIPAL ACTIVITY

The company's principal activity continues to be the maintenance of the communal areas of The Hall Estate, Blackheath

DIRECTORS AND THEIR SHAREHOLDINGS

The directors who held office during the year, together with their interests in the company's shares at the year end, are shown below

	<u>"A" Ordinary Shares of £1</u>	
	<u>31 12 06</u>	<u>31 12 05</u>
GM Evans	1	1
YA Bohl (resigned April 2006)		1
NR Collins (resigned March 2006)		1
AD Clarke	1	1
J Ogborn	1	1
S Chatterley	1	1
R Carvell (appointed 24 06 06)	1	

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 surplus or deficit for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and 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,
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements

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. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

- The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board

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Director

Susanne Chatterley

Dated X 7.6.07

Registered Office

2 Charlton Road
Blackheath
London SE3 7EX

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COMPANIES HOUSE

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PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2006

	2006		2005	
	£	£	£	£
TURNOVER				
Maintenance contributions receivable		12,300		12,300
Hallgate covenanted contributions		52		52
Hallgate contribution for use of water		36		36
		<u>12,388</u>		<u>12,388</u>
EXPENDITURE				
Blackheath Cator Estate frontage charges	1,421		1,421	
Maintenance of communal areas				
- contractor	2,265		2,472	
- electrical works	993		90	
- manhole cover	97		65	
- other	50		17	
Paving communal area	-		1,877	
Tree surgery	1,093		-	
Gutter cleaning (2 years)	1,004		-	
Water charges	72		75	
Electricity - street lighting	64		96	
- garage areas	225		252	
Open space lighting	74		60	
Insurance	513		526	
Accountants' fees	500		640	
Legal fees (2002 – 2005)	711		(196)	
Company filing fee	30		130	
Administrative expenses and gift	66		5	
Bad debt written off	60		-	
Tax adjustment	(32)		-	
		<u>9,206</u>		<u>7,530</u>
SURPLUS BEFORE AND AFTER TAXATION		<u>3,182</u>		<u>4,858</u>
Surplus brought forward		9,769		4,911
SURPLUS CARRIED FORWARD		<u><u>12,951</u></u>		<u><u>9,769</u></u>

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$$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$$

2. The second part of the paper is devoted to the study of the properties of the function $f(x)$ defined by the equation $f(x) = \frac{1}{2} (f(x/2) + f(x/4))$. It is shown that $f(x)$ is a continuous function and that it is differentiable at $x=0$. The derivative of $f(x)$ at $x=0$ is found to be $f'(0) = \frac{1}{2}$.

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BALANCE SHEET
31st December 2006

	Note	£	2006 £	£	2005 £	£
TANGIBLE FIXED ASSETS	2		1,252		1,252	
UNQUOTED INVESTMENT – at cost	3		80		80	
			<u>1,332</u>		<u>1,332</u>	
CURRENT ASSETS						
Maintenance contributions due		936		846		
Debtors – prepaid insurance		131		119		
Bank balance		15,159		11,516		
			<u>16,226</u>	<u>12,481</u>		
CREDITORS						
Amounts falling due within one year	4	(4,366)		(3,803)		
NET CURRENT ASSETS			11,860		8,678	
NET ASSETS			<u>13,192</u>		<u>10,010</u>	
CAPITAL AND RESERVES						
Called up share capital	5		241		241	
Profit and loss account			12,951		9,769	
			<u>13,192</u>		<u>10,010</u>	

For the year ended 31st December 2006 the company was entitled to exemption from audit under Section 249A(1) and no notice has been received under Section 249B(2) of the Companies Act 1985 ('the Act'). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its result for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the directors on *7 JUNE 2007*

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Directors

[Signature]

The notes on pages 4 to 5 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2006

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Depreciation

No depreciation is provided on land

2 TANGIBLE FIXED ASSETS

	Freehold Land
<u>Cost</u>	
At beginning and end of year	1,252
<u>Depreciation</u>	
At beginning and end of year	-
<u>Net Book Value</u>	
31 st December 2006	1,252
31 st December 2005	1,252

3 UNQUOTED INVESTMENT

	2006	2005
16 shares in Blackheath Castor Estate Limited	80	80

4 CREDITORS

	2006	2005
Contractor	1,098	-
Accountancy charges	500	570
Electricity - street and open space lighting	81	76
- garage lighting	-	15
Legal fees	711	1,645
Gutter cleaning	512	-
Water rates	13	14
Cator Estate frontage charges	1,421	1,421
Corporation tax	-	32
Company filing fee	30	30
	4,366	3,803

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31st December 2006

5	SHARE CAPITAL	2006	2005
	<u>Authorised</u>		
	150 "A" Ordinary shares of £1 each	150	150
	200 "B" Ordinary shares of £1 each	200	200
		<hr/>	<hr/>
		350	350
		<hr/>	<hr/>
	<u>Issued and fully paid</u>		
	41 "A" Ordinary shares of £1 each	41	41
	200 "B" Ordinary shares of £1 each	200	200
		<hr/>	<hr/>
		241	241
		<hr/>	<hr/>

FOXES DALE LESSEES LIMITED

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
for the year ended 31st December 2006**

In accordance with instructions given to us we have drawn up financial statements for the company for the year ended 31st December 2006 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is exempt from the audit requirement and we have not carried out an audit. The financial statements on pages 2 to 5 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.



RICHARD HEWSON & CO
21 Corner Green
Blackheath
London SE3 9JJ

Dated

7/6/07