

BUTRESS INVESTMENT MANAGEMENT LIMITED

ACCOUNTS

31 December 2006

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N R PULVER & CO
Chartered Accountants

191 Sparrows Herne
Bushey Heath
Herts
WD23 1AJ

SATURDAY



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A25 16/06/2007 519
COMPANIES HOUSE

Company Registration Number 1294668

BUTRESS INVESTMENT MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The object for which the Company was formed, and its only business activity, has been to permit the lessees of flats at Granville Court, Mountview Road, London N4 to hold shares in a company owned by them with a view to the Company holding a ground lease of those premises, and to be responsible for the provision of certain services to the lessees at that address. There is no activity carried on with a view to profit.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 2. The state of the Company's affairs at 31 December 2006 was satisfactory.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows -

	<u>31 December 2006</u>	<u>1 January 2006</u>
J Rochman	1	1
E Landau	1	1
J Smith	1	1
M Harris	1	1
D Roubini	1	1

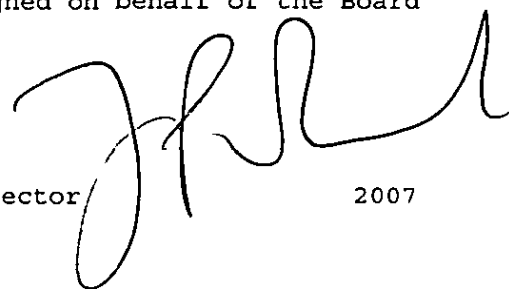
DIVIDENDS

The directors do not recommend the payment of a dividend for the financial year.

Signed on behalf of the Board

Director

2007



BUTRESS INVESTMENT MANAGEMENT LIMITEDIncome and Expenditure Account
Year ended 31 December 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
Turnover	2	107,827	25,977
Adminsitration & General Expenses		(101,870)	(33,900)
		-----	-----
		5,957	(7,923)
Interest receivable		965	246
		-----	-----
Excess of income over expenditure before tax	3	6,922	(7,677)
Corporation tax	4	-	-
		-----	-----
Excess of income over expenditure after tax		6,922	(7,677)
BALANCE BROUGHT FORWARD		8,832	16,509
		-----	-----
BALANCE CARRIED FORWARD		15,754	8,832
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year

The Company made no recognised gains or losses in the year ended 31 December 2006 other than the excess of income over expenditure for the year

The notes on pages 4 and 5 form part of these accounts

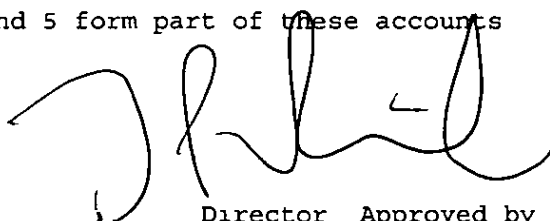
BUTRESS INVESTMENT MANAGEMENT LIMITEDBalance Sheet
31 December 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	23,313	15,779
CREDITORS	6		
Amounts due within one year		7,518	6,906
		-----	-----
NET CURRENT ASSETS		15,795	8,873
		-----	-----
TOTAL NET ASSETS		15,795	8,873
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	41	41
Income & expenditure account		15,754	8,832
		-----	-----
SHAREHOLDERS' FUNDS	8	15,795	8,873
		=====	=====

In approving these financial statements as a director of the Company, I hereby confirm -

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006, and
- c) that I acknowledge our responsibilities for -
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) 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 the excess of income over expenditure for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company

The notes on pages 4 and 5 form part of these accounts



Director Approved by the Board

on

2007

BUTRESS INVESTMENT MANAGEMENT LIMITEDNotes to the AccountsYear ended 31 December 2006

1 ACCOUNTING POLICIES

- a The accounts have been prepared under the historical cost convention
- b Turnover represents service charges receivable during the year
- c Provision is made at current rates for taxation deferred in respect of all material timing differences
- d The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company

2 TURNOVER

The turnover and excess of income over expenditure before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors

3 EXCESS OF INCOME OVER EXPENDITURE

The excess of income over expenditure is stated after charging -

	<u>2006</u>	<u>2005</u>
	£	£
Staff costs	-	-
	=====	=====

4 TAXATION

Corporation tax at small companies rate	-	-
	=====	=====

5 DEBTORS

Due from lessees re service charges	1,374	302
Due from managing agents	16,246	8,908
Prepayments	5,693	6,569
	-----	-----
	23,313	15,779
	=====	=====

BUTRESS INVESTMENT MANAGEMENT LIMITEDNotes to the AccountsYear ended 31 December 2006

	<u>2006</u>	<u>2005</u>
	£	£
6 CREDITORS - Amounts due within one year		
Due to lessees re service charges	153	243
Deposits from lessees	4,100	4,100
Corporation tax	8	8
Accruals	3,257	2,555
	-----	-----
	7,518	6,906
	=====	=====
7 CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid		
41 Ordinary shares of £1 each	41	41
	=====	=====
8 MOVEMENT OF SHAREHOLDERS FUNDS		
Excess of income over expenditure		
for the year	6,922	(7,677)
Opening shareholders funds	8,873	16,550
	-----	-----
Closing shareholders funds	15,795	8,873
	=====	=====
9 ULTIMATE CONTROLLING PARTY		
In the opinion of the directors, the Company has no ultimate controlling party		