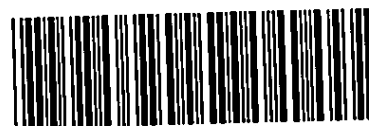


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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
CLEGTONE PROPERTIES LTD**

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COMPANIES HOUSE

CLEGTONE PROPERTIES LTD
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FOR THE YEAR ENDED 31 MARCH 2006

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CLEGTONE PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTORS:

N Kaur
B Aisher

SECRETARY:

Stardata Business Services Limited

REGISTERED OFFICE:

Harben House
Harben Parade
Finchley Road
London
NW3 4DG

REGISTERED NUMBER:

01296508 (England and Wales)

ACCOUNTANTS:

The KBSP Partnership
Chartered Accountants
Harben House
Harben Parade
Finchley Road
London NW3 6LH

CLEGTONE PROPERTIES LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management of the property called Banff House
Retained reserves are accumulated to fund major repairs or other expenses

DIRECTORS

The directors during the year under review were

N Kaur
B Aisher

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows

	31 3 06	1 4 05
Ordinary share capital £1 shares		
N Kaur	200	200
B Aisher	200	200

The directors during the year under review and shares in the Company in which they were beneficially interested at the beginning and end of the year

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:



- Director

Date

1/6/2007

CLEGTONE PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
TURNOVER		9,600	17,600
Administrative expenses		<u>12,908</u>	<u>31,733</u>
OPERATING LOSS	2	(3,308)	(14,133)
Interest receivable and similar income		<u>159</u>	<u>560</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,149)	(13,573)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,149)	(13,573)
Retained profit brought forward		<u>5,913</u>	<u>19,486</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,764</u>	<u>£5,913</u>

The notes form part of these financial statements

CLEGTONE PROPERTIES LTD

**BALANCE SHEET
31 MARCH 2006**

	Notes	2006 £	2005 £
FIXED ASSETS:			
Tangible assets	4	1,500	1,500
CURRENT ASSETS:			
Debtors	5	1,261	1,011
Cash at bank		5,304	8,629
		6,565	9,640
CREDITORS: Amounts falling due within one year	6	3,701	3,627
NET CURRENT ASSETS:		2,864	6,013
TOTAL ASSETS LESS CURRENT LIABILITIES:		£4,364	£7,513
CAPITAL AND RESERVES:			
Called up share capital	7	1,600	1,600
Profit and loss account		2,764	5,913
SHAREHOLDERS' FUNDS:		£4,364	£7,513

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

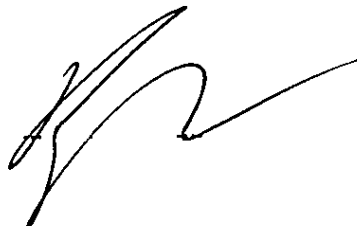
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 January 2005)

The financial statements were approved by the Board of Directors on 1/6/2007 and were signed on its behalf by

- Director



The notes form part of these financial statements

CLEGTONE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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 January 2005)

Turnover

Turnover represents service charges paid by tenants to cover the communal costs of maintaining the property

Tangible fixed assets

The fixed asset of the company is the reversionary interest in the freehold property, Banff House, which cost £1,500. The Directors are of the opinion that its market value is in excess of cost and therefore no depreciation is provided.

2 OPERATING LOSS

The operating loss is stated after charging

	2006 £	2005 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

The Company is a mutual trading Company. It is taxed only on its external income. The provision for taxation in the current year is nil.

4 TANGIBLE FIXED ASSETS

	Freehold property £
COST:	
At 1 April 2005	
and 31 March 2006	1,500
NET BOOK VALUE:	
At 31 March 2006	1,500
At 31 March 2005	1,500

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	1,261	1,011

CLEGTONE PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

**6 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Trade creditors	2,100	2,400
Accruals and deferred income	1,601	1,227
	<u>3,701</u>	<u>3,627</u>

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2006	2005
			£	£
1,600	Ordinary share capital	£1	<u>1,600</u>	<u>1,600</u>

8 CONTROL

The company is controlled by the leaseholders in the property owned by the company