

REGISTRARS COPY

COMPANY NUMBER 1331429

**Albert Hall Mansions Management
Limited**

Report and Financial Statements

Year Ended

25 March 2005



BDO

BDO Stoy Hayward
Chartered Accountants

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Annual report and financial statements for the year ended 25 March 2005

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Directors

J A Canepa Arata
H Damirji
N M Doctor
S Hakura
J Schapero

Secretary and registered office

L Sun, 6 Babmaes Street, London, SW1 6HD

Company number

1331429

Auditors

BDO Stoy Hayward LLP, Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the directors for the year ended 25 March 2005

The directors present their report and annual financial statements of the company for the year ended 25 March 2005.

Principal activities

The principal activity of the company, which remains unchanged from the previous year, is to manage the property known as Albert Hall Mansions, London, SW7 and provide the services for the benefit of the residents.

Review of operations

Recoverable maintenance expenditure being total service cost for the year is £770,351 (2004 - £815,489).

A transfer to the major works reserve was made in the year of £412,500 (2004 - £550,000).

Directors

The directors in office during the year and their beneficial interest in the ordinary shares of the company are as follows:

	Ordinary shares of £1 each	
	25 March 2005	26 March 2004
O S Chamma	1	1
J A Canepa Arata (appointed 25 October 2004)	1	1
H Damirji	-	-
N M Doctor	1	1
W Felson (resigned 8 June 2004)	1	1
S Hakura	-	-
G E Mogil	1	1
J Schapero	1	1

Mr O S Chamma and Mrs G E Mogil resigned as directors of the company on 20 June 2005.

The company maintains liability insurance for directors and officers.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the directors for the year ended 25 March 2005 (*Continued*)

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 of the company for that year. 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; and
- 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 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. The directors have appointed managing agents, responsible for the day to day transactions, to guide and assist them in their responsibilities.

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


L Sun
Secretary

Date: 16 Jan 06

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the independent auditors

To the shareholders of Albert Hall Mansions Management Limited

We have audited the financial statements of Albert Hall Mansions Management Limited for the year ended 25 March 2005 on pages 6 to 12 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Bromley

Date: 16 January 2006

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Income and expenditure account for the year ended 25 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Turnover - Service charge	2		780,282		822,725
- Major works	2		412,500		550,000
			<u>1,192,782</u>		<u>1,372,725</u>
Interest received	3		16,551		7,246
			<u>1,209,333</u>		<u>1,379,971</u>
Property expenses	4	780,282		822,725	
Transfer to major works reserve	9	412,500		550,000	
		<u></u>	<u>1,192,782</u>	<u></u>	<u>1,372,725</u>
Excess of income over expenditure on ordinary activities before taxation			16,551		7,246
Taxation on interest received	3		(6,620)		(7)
Excess of income over expenditure for the financial year after taxation			<u>9,931</u>		<u>7,239</u>
Interest and other income offset against total service cost for year	3		(9,931)		(7,239)
Result for the year			<u><u>-</u></u>		<u><u>-</u></u>

All amounts relate to continuing activities.

All recognised gains and losses have been included in the income and expenditure account.

There were no movements in shareholders' funds in the current or prior year apart from the result for the year.

The notes on pages 8 to 12 form part of these financial statements.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Balance sheet at 25 March 2005

	Note	2005 £	2004 £
Current assets			
Debtors	6	365,764	491,079
Cash at bank	7	1,070,260	917,373
		<hr/>	<hr/>
		1,436,024	1,408,452
Creditors: amounts falling due within one year	8	(827,143)	(802,210)
		<hr/>	<hr/>
Net current assets		608,881	606,242
Reserve funds	9	(608,770)	(606,131)
		<hr/>	<hr/>
Net assets		111	111
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	111	111
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

16 January 2006

The financial statements were approved by the Board on ~~15 November 2005~~

N M Doctor

N M Doctor
Director

H Damirji

H Damirji
Director

The notes on pages 8 to 12 form part of these financial statements.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 25 March 2005

1 Accounting policies

The financial statements are prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents contributions receivable from members towards the cost of services and towards the major works reserve fund. The company is not registered for VAT purposes.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Interest received

- a) Interest received in the year ended 25 March 2005
and the tax thereon is as follows:

	2005 £	2004 £
Interest	16,551	7,246
Corporation tax at Nil% (2004 - Nil%)	-	(7)
Income tax at 40%	(6,620)	-
	<u>9,931</u>	<u>7,239</u>

- b) As prescribed by a standard underlease (6th Sch., Clause 8), interest received for the year is applied in reduction of total service cost.

4 Property expenses

	2005 £	2004 £
These are arrived at after charging:		
Audit fee	<u>9,047</u>	<u>8,813</u>

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 25 March 2005 (Continued)

5 Directors

The directors received no remuneration from the company.

6 Debtors

	2005 £	2005 £	2004 £	2004 £
Lessees arrears - service charge	210,5965		261,977	
- major works	37,373		162,030	
		247,969		424,007
Prepayments and other debtors		117,795		67,072
		365,764		491,079

Included within lessee arrears are amounts due from UAE Investments Limited on the "Category 2" flats, totalling £50,725 (2004 - £63,827). These arrears have not been recovered pending on-going negotiations between the company and UAE Investments Limited on the development and redecoration of these flats and the internal common parts of the basement area. No provision has been made for the arrears in these financial statements as the directors consider that this debt will ultimately be recovered in full.

7 Cash at bank

	2005 £	2004 £
Managing agents - designated clients' deposit accounts	994,147	605,077
Managing agents - designated clients' current accounts	(297,074)	(39,954)
Tenant deposit account	373,187	352,250
	1,070,260	917,373

The tenant deposit account has been included as an asset of the company and a corresponding creditor is included within other creditors in Note 8.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 25 March 2005 (Continued)

8 Creditors: amounts falling due within one year

	2005	2004
	£	£
Tax and social security	10,716	4,151
Accruals	247,428	342,212
Other creditors	568,999	455,847
	<hr/>	<hr/>
	827,143	802,210
	<hr/>	<hr/>

Included within other creditors is a balance of £373,187 (2004 - £352,250) which represents monies repayable to tenants in respect of security deposits. A corresponding asset is included within the cash at bank balance in Note 7.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 25 March 2005 (Continued)

9 Reserve funds	2005	2005	2005	2004	2004	2004
	Major works £	Service charges in advance £	Total £	Major works £	Service charges in advance £	Total £
At 26 March 2004	493,776	112,355	606,131	281,936	112,355	394,291
Raised in year	412,500	-	412,500	550,000	-	550,000
Sundry income	-	-	-	2,000	-	2,000
Expenditure in year:						
Internal decorations	(21,586)	-	(21,586)	(48,513)	-	(48,513)
External decorations	(98,495)	-	(98,495)	(167,507)	-	(167,507)
Legal and survey costs	(16,678)	-	(16,678)	(2,350)	-	(2,350)
Lifts	(5,335)	-	(5,335)	(25,490)	-	(25,490)
Boiler works/ heating and electrical works	(261,382)	-	(261,382)	(79,133)	-	(79,133)
Other expenditure	(6,385)	-	(6,385)	(4,418)	-	(4,418)
Schedule VI Exemptions	-	-	-	(12,749)	-	(12,749)
At 25 March 2005	496,415	112,355	608,770	493,776	112,355	606,131

The service charges in advance figure represents an additional interim charge requested for the quarter to 30 June 1996 to alleviate cash flow problems caused by the timing of the collection of service charges. This balance represented one quarter of the service charge for the year when levied.

ALBERT HALL MANSIONS MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 25 March 2005 (*Continued*)

10 Share capital

	2005 £	2004 £
<i>Authorised</i>		
150 (2004 - 111) ordinary shares of £1 each	150	111
	<u> </u>	<u> </u>
	2005 £	2004 £
<i>Allotted, called up and fully paid</i>		
111 ordinary shares of £1 each	111	111
	<u> </u>	<u> </u>

During the year the company's Articles of Association were varied and the authorised share capital was increased to 150 ordinary shares of £1 each.