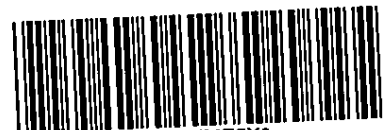


LENFORCE LIMITED
UNAUDITED FINANCIAL
STATEMENTS
30TH JUNE 2007

SCRUTTON BLAND

Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

THURSDAY



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LENFORCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2007

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LENFORCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G C Graham
Mrs B P Day
I E Stephenson
Mrs P E Frost
J M Fordham
G Erskine
C F Norton

Company secretary

G Bradley

Registered office

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Accountants

Scrutton Bland
Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

LENFORCE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company

for the year ended 30th June 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's only activity continues to be the ownership and management of the property of Linkside, Holland Road, Frinton-on-Sea, Essex

RESULTS

The company is a non-profit making concern

During the year £20,000 extra service charge was levied to fund roof maintenance costs. There is a surplus on management charges of £8,715 over the expenditure on the maintenance and management of the freehold of the property. Bank and sinking fund interest of £791 was received and tax of £242 is due on this income, leaving an overall surplus for the year of £9,264. £9,000 is transferred to the maintenance reserve to be released against future roof maintenance costs.

DIRECTORS

The directors who served the company during the year were as follows

G C Graham

Mrs B P Day

I E Stephenson

Mrs P E Frost

J M Fordham

G Erskine

C F Norton

Mrs M C P Horlock

(Appointed 11th October 2006)

(Retired 14th September 2006)

The directors had no beneficial interest in any significant contract with the company

In accordance with the company's Articles of Association all of the Directors are to retire at the next Annual General Meeting but are eligible for re-election without nomination

LENFORCE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2007

	Note	2007 £	2006 £
TURNOVER			
INCOME		40,000	20,000
Administrative expenses		31,293	20,555
Other operating income		(8)	(7)
OPERATING PROFIT/(LOSS)		8,715	(548)
Interest receivable		791	762
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,506	214
Tax on profit on ordinary activities	2	242	52
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,264	162
PROFIT FOR THE FINANCIAL YEAR		9,264	162

The notes on pages 6 to 8 form part of these financial statements

LENFORCE LIMITED

BALANCE SHEET

30TH JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	<u>5,496</u>	<u>5,496</u>
CURRENT ASSETS			
Debtors	4	25,984	10,976
Cash at bank		<u>32,196</u>	<u>38,425</u>
		58,180	49,401
CREDITORS: Amounts falling due within one year	5	<u>3,037</u>	<u>3,522</u>
NET CURRENT ASSETS		<u>55,143</u>	<u>45,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,639</u>	<u>51,375</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	6,002	6,002
Share premium account	8	2,100	2,100
Designated reserves	9	39,400	30,400
Profit and loss account	10	<u>13,137</u>	<u>12,873</u>
SHAREHOLDERS' FUNDS		<u>60,639</u>	<u>51,375</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

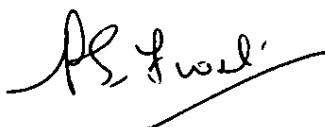
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year 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

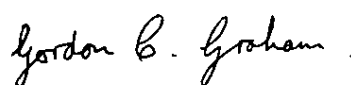
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 1st September 2007, and are signed on their behalf by

Mrs P E Frost



G C Graham



The notes on pages 6 to 8 form part of these financial statements

LENFORCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

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 receivable from the residential lessees

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

The tangible fixed asset is the freehold title to the property at Linkside, Holland Road, Frinton-on-Sea, Essex, which is shown in the financial statements at cost including legal charges. In the opinion of the directors the market value of the freehold reversion is not dissimilar to the cost thereof

The property is let on twenty sub-leases, which expire on 24 June 2069. In accordance with SSAP 19 no depreciation is provided on the property. This is a departure from the companies Act 1985, which requires the systematic annual depreciation of fixed assets. The directors believe that it is inappropriate to charge depreciation because the property is held as an investment. The departure from the Companies Act 1985 requirements is therefore necessary for the financial statements to give a true and fair view

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. TAXATION ON ORDINARY ACTIVITIES

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	162	52
Over/under provision in prior year	80	-
Total current tax	<u>242</u>	<u>52</u>

LENFORCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2007

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st July 2006 and 30th June 2007	<u>5,496</u>
DEPRECIATION	
At 1st July 2006 and 30th June 2007	<u>-</u>
NET BOOK VALUE	
At 30th June 2007	<u>5,496</u>
At 30th June 2006	<u>5,496</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	24,120	9,185
Prepayments and accrued income	<u>1,864</u>	<u>1,791</u>
	<u>25,984</u>	<u>10,976</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,883	3,388
Corporation tax	<u>154</u>	<u>134</u>
	<u>3,037</u>	<u>3,522</u>

6. RELATED PARTY TRANSACTIONS

The directors of the company contribute to agreed service charges and major works costs relating to the property. The company is controlled by the people with the leases of flats at Linkside, Holland Road, Frinton-on-Sea, Essex.

LENFORCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2007

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
20 Ordinary shares of £300 each	6,000	6,000
2 Non-voting subscriber shares of £1 each	2	2
	<u>6,002</u>	<u>6,002</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £300 each	20	6,000	20	6,000
Non-voting subscriber shares of £1 each	2	2	2	2
	<u>22</u>	<u>6,002</u>	<u>22</u>	<u>6,002</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

9. DESIGNATED RESERVES

	2007	2006
	£	£
Maintenance reserve:		
Balance brought forward	30,400	30,400
Transfer from the profit and loss Account	9,000	—
	<u>39,400</u>	<u>30,400</u>

£9,000 is transferred from the profit and loss reserve to the maintenance reserve to be released against future roof maintenance costs

10. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	12,873	12,711
Profit for the financial year	9,264	162
Transfer to maintenance reserve	(9,000)	—
Balance carried forward	<u>13,137</u>	<u>12,873</u>

LENFORCE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30TH JUNE 2007

The following pages do not form part of the statutory financial statements

LENFORCE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LENFORCE LIMITED

YEAR ENDED 30TH JUNE 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



SCRUTTON BLAND
Accountants

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

1st September 2007

LENFORCE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2007

	2007	2006
	£	£
TURNOVER		
INCOME	40,000	20,000
 OVERHEADS		
Administrative expenses	<u>31,293</u>	<u>20,555</u>
	8,707	(555)
 OTHER OPERATING INCOME		
Registration fees received	<u>8</u>	<u>7</u>
OPERATING PROFIT/(LOSS)	8,715	(548)
 Interest receivable	<u>791</u>	<u>762</u>
PROFIT ON ORDINARY ACTIVITIES	<u>9,506</u>	<u>214</u>

LENFORCE LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2007

	2007		2006
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Management fees	1,175		1,122
Secretarial expenses	869		821
		2,044	1,943
Establishment expenses			
Water rates	63		63
Electricity	616		391
Insurance	2,363		1,934
Repairs and maintenance	18,459		9,118
Gardening	6,215		5,609
Window cleaning	548		573
		28,264	17,688
General expenses			
Sundry expenses	60		(4)
Accountancy	879		884
		939	880
Financial costs			
Bank charges		46	44
		31,293	20,555
INTEREST RECEIVABLE			
Bank deposit interest		658	685
Sinking fund interest		133	77
		791	762