

MAIN HOUSE MANAGEMENT LIMITED

Directors' Report and Financial Statements

For the Year Ended 30 September 2004

Company No.: 1567743 (England and Wales)



MAIN HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2004

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MAIN HOUSE MANAGEMENT LIMITED

COMPANY INFORMATION

Secretary:

Mrs H P A Blackmore

Registered Office:

146 Stanley Park Road
Carshalton
Surrey SM5 3JG

Auditors:

Loban Field & Co.
Chartered Certified Accountants
Registered Auditors
Grosvenor Suite 3
Justin Plaza
341 London Road
Mitcham
Surrey CR4 4BE

Company No:

1567743

Directors:

In office throughout the year, except as indicated

T J Kilraine (resigned 18.01.04)
H R Kite (resigned 18.01.04)
R E Parker
R J O'Dwyer
M E Barry (resigned 18.01.04)
S J Gordon (resigned 18.01.04)
C Marshall
J. Sleightholme (appt. 15.01.04)
F. Scott (appt. 15.01.04)

MAIN HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2004

Please note that these documents are important and should be retained. In the event that any shareholder disposes of his leasehold interest at 62/63 Clapham Common South Side or St Gerard's Close, these documents will be required by Solicitors acting in the matter, as they contain information necessary for any proposed purchaser of your interest.

MAIN HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The Directors present their report and the financial statements for the year ended 30 September 2004.

STATEMENT OF 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 profit or loss of the Company for that period. 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;
- 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 and 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company continues to be the management of the leasehold flats known as flats 1/6, 62 Clapham Common South Side, flats 1/10, 63 Clapham Common South Side and flats 1/32 St Gerard's Close, London, SW4.

DIRECTORS

The Directors who have served during the year are detailed on page 2. Each Director has an interest in one ordinary share of £10 each during the period of office.

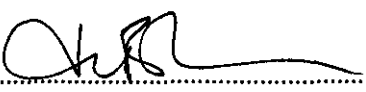
AUDITORS

Messrs Loban Field & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY RULES

These accounts 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.

This report was approved by the Board on 22nd November 2004 and signed on its behalf.


.....
MRS H BLACKMORE
Secretary

INDEPENDENT AUDITORS REPORT TO
THE SHAREHOLDERS OF MAIN HOUSE MANAGEMENT LIMITED

We have audited the financial statements of Main House Management Ltd for the year ended 30th September 2004 on pages 6 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 4, the company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

Basis of audit opinion

We conducted our audit in accordance with 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.

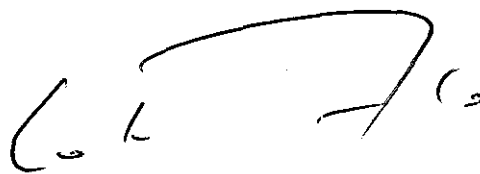
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Loban Field & Co.
Chartered Certified Accountants
Registered Auditors
Mitcham, Surrey

..... 26/11/2004



MAIN HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
TURNOVER	2.	42,913	50,279
Administrative expenses		<u>(42,427)</u>	<u>(44,790)</u>
OPERATING PROFIT/(LOSS)		486	5,489
Interest Receivable		116	40
Interest payable and similar charges		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		602	5,529
Tax on Profit on ordinary activities	4.	<u>-</u>	<u>-</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		602	5,529
Retained profit brought forward		<u>15,155</u>	<u>9,626</u>
Retained profit/(loss) carried forward		<u><u>£15,757</u></u>	<u><u>£15,155</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

MAIN HOUSE MANAGEMENT LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2004

	<u>Note</u>	<u>2004</u>		<u>2003</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS					
Debtors	5.	12,965		12,675	
Cash at Bank and in hand		19,793		19,458	
		<u>32,758</u>		<u>32,133</u>	
CREDITORS: Amounts falling due within one year	6.	16,521		16,498	
		<u>16,237</u>		<u>15,635</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>16,237</u>		<u>15,635</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,237</u>		<u>15,635</u>	
CREDITORS: Amounts falling due after more than one year		-		-	
NET ASSETS		<u>£16,237</u>		<u>£15,635</u>	
CAPITAL AND RESERVES					
Called up Share Capital	7.	480		480	
Profit and Loss Account		15,757		15,155	
SHAREHOLDERS' FUNDS	8.	<u>£16,237</u>		<u>£15,635</u>	

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the Board on 22nd November 2004 and signed on its behalf.


.....
DIRECTOR *Rodney*

The notes on pages 8 to 10 form an integral part of these financial statements.

MAIN HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement, on the grounds that it is a small company.

2. TURNOVER - SERVICE CHARGES

The amount shown for turnover in the financial statements is made up as follows:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Half year due 29 September	15,786	15,786
Half year due 25 March	15,816	15,816
Satellite System	11,311	
External/Internal Repairs/Decorating		18,576
Other		101
	<u>£42,913</u>	<u>£50,279</u>

The service charge due in advance and levied by the Managing Agents for the half year due 29 September 2003 has not been included in the financial statements, as this relates to expenditure to be incurred in the next accounting period.

3. MANAGING AGENTS' COMMISSION

This is the charge made by the Managing Agents for providing management services to the Company.

MAIN HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004/contd...

4. TAXATION

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
<u>UK Current Year Taxation</u>		
- UK Corporation Tax @ 10%	-	-
- Prior Year Adjustment	-	-
	<u>£ -</u>	<u>£ -</u>

5. DEBTORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
<u>Due within one year</u>		
- Amounts due from Leaseholders	12,667	12,581
- Sundry Debtors	298	94
	<u>£12,965</u>	<u>£12,675</u>

6. CREDITORS - amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
- Sundry Creditors and accruals	705	682
- Prepaid Income	15,816	15,816
- Taxation	-	-
	<u>£16,521</u>	<u>£16,498</u>

MAIN HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004/contd...

7. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
<u>Authorised</u>	—	—
- Ordinary Shares of £10 each	£480	£480
	—	—
<u>Allotted, called up and fully paid</u>	—	—
- Ordinary Shares of £10 each	£480	£480
	—	—

8. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
- Surplus/(Deficit) for the year	602	5,529
- Opening Shareholders' Funds	15,635	10,106
	—	—
- Closing Shareholders' Funds	£16,237	£15,635
	—	—

9. TRANSACTIONS WITH DIRECTORS

The Company bought services on a commercial basis from the undermentioned Directors:-

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
- H R Kite	-	5,652
- R O'Dwyer	12,622	3,129