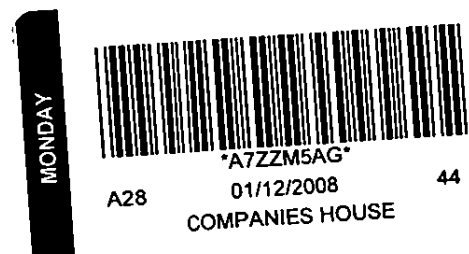


**Registration Number: 1675433**

**51 SUTHERLAND AVENUE MANAGEMENT LIMITED**

**Directors' Report and Financial Statements  
for the year ended 31 March 2008**



**51 Sutherland Avenue Management Limited**  
**Directors' Report**  
**For the year ended 31 March 2008**

**Page 1**

The directors present their report and the financial statements for the year ended 31 March 2008.

**Business Review**

The principal activity of the company is property management.

The company is a non-profit making organisation, recovering only costs incurred from the tenants who are also the company's shareholders. The company is not permitted to pay dividends to its shareholders.

The results for the year are set out in the Profit and Loss Account on page 3.

**Directors and their interest**

The directors who served during the year and their interest in the share capital of the company are as stated below:

	<u>Ordinary Shares of £1 each</u>	
	<u>31/03/08</u>	<u>31/03/07</u>
	<u>No</u>	<u>No</u>
S Jaffe	1	1
N Watts	1	1
Veronique Benei	1	1

**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 and loss of the company for that period. In preparing these, the directors are required to:

- select suitable accounting policies and 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 him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part III of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 7 November 2008 and signed on its behalf by



S Jaffe  
Director

**51 Sutherland Avenue Management Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2008**

**Page 2**

	Notes	2008 £	2007 £
<b>Turnover</b>	<b>2</b>	21,708	4,185
<b>Administration Expenses</b>			
Management fee		1,000	500
Insurance		2,753	2,761
Accountancy and audit		300	250
Cleaning		286	238
Electricity		180	164
Repairs and maintenance		17,095	144
Sundry		94	128
		<u>( 21,708)</u>	<u>(4,185)</u>
<b>Operating Loss</b>	<b>3</b>	( NIL)	( NIL)
<b>Interest Receivable and Similar Income</b>	<b>4</b>		
Taxation		-	-
Sundry receipt		-	-
		<u>£ NIL</u>	<u>£NIL</u>

All the company's activities are classed as continuing.

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 5 & 6 form an integral part of these financial statements.

**51 Sutherland Avenue Management Limited**  
**Balance Sheet as at 31 March 2008**

**Page 3**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed Assets</b>	<b>5</b>		2,866		2,866
<b>Current Assets</b>					
Debtors	<b>6</b>	1,615		2,015	
Cash at bank and in hand		<u>1,433</u>		<u>10,649</u>	
		3,048		12,664	
<b>Less :</b>					
<b>Creditors: amount falling due within one year</b>	<b>7</b>	<u>( 1,294)</u>		<u>(2,604)</u>	
<b>Net Current Assets</b>			<u>1,754</u>		<u>10,060</u>
			4,620		12,926
Provision for maintenance	<b>8</b>	(1,942)		(10,248)	
Tenants' Loans	<b>9</b>	<u>(2,672)</u>		<u>(2,672)</u>	
<b>Net Assets</b>			<u><u>6</u></u>		<u><u>6</u></u>
<b>Capital and Reserves</b>					
Called up share capital	<b>10</b>		<u><u>6</u></u>		<u><u>6</u></u>

The directors' statements required by section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 5 & 6 form an integral part of these financial statements.

**51 Sutherland Avenue Management Limited**  
**Balance Sheet (continued)**


**Page 4**

Directors' statements required by section 249B(4)  
for the year ended 31 March 2008.

In approving these financial statements as director of the company I hereby confirm:

- a. that I have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).
- 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 March 2008 and
- c. that I acknowledge my responsibilities for :
  1. ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  2. 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 then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the provisions of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 7 November 2008 and signed on its behalf by



S Jaffe  
Director

The notes on page 5 & 6 form an integral part of these financial statements.

**1. Accounting Policies**

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2 Depreciation**

Freehold land and buildings are not depreciated, as it is the company's policy to maintain them to such a standard that the estimated residual values are at least equal to the book values.

**2. Turnover**

Turnover represents the contributions by shareholders to cover costs incurred by the company.

**3. Operating (loss)/profit**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Management fee	1,000	500
	<u>=====</u>	<u>=====</u>

**4. Interest Receivable and Similar Income**

Building Society Interest	-	-
Sundry receipt	-	-
	<u>=====</u>	<u>=====</u>

**5. Tangible Fixed Assets**

	<b>Freehold Land &amp; Buildings</b>
<b>Cost</b>	
At 1 April 2007 and 31 March 2008	<u>£2,866</u>

**6. Debtors**

Contributions in arrears	-	-
Prepayments and other debtors	1,615	2,015
	<u>1,615</u>	<u>2,015</u>

**7. Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contributions in advance	994	2,104
Accruals	<u>300</u>	<u>500</u>
	<u>1,294</u>	<u>2,604</u>

**8. Provision for Maintenance**

Balance at 1 April	10,248	7,029
Tenants' agreed contributions in year	13,402	7,404
Running expenses for year	<u>(21,708)</u>	<u>(4,185)</u>
Balance at 31 March	<u>1,942</u>	<u>10,248</u>

**9. Tenants' Loans**

This figure refers to monies loaned by the tenants for the purchase of the freehold of 51 Sutherland Avenue by the company.

**10. Share Capital**

**Authorised:**

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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**Issued, called up and fully paid**

Ordinary share of £1 each	<u>6</u>	<u>6</u>
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