

Company Number 01732164

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Appenlynn Limited
Unaudited Financial Statements
31st March 2006



Appenlynn Limited
Financial Statements
For the year ended 31st March 2006

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Appenlynn Limited
Officers and Professional Advisers

| | |
|-------------------------------|---|
| The board of directors | Miss H. Dunning Lady G.M. Greenbury Dr. A. Dell' Aquilla M. D. Rose |
| Company secretary | Dr. A. Dell' Aquilla |
| Registered office | 5, Wigmore Street, London, W1U 1HY. |
| Registered number | 01732164 |
| Accountants | Benjamin Taylor & Co. Chartered Accountants, 5, Wigmore Street, London, W1U 1HY . |

Appenlynn Limited
The Directors' Report
For the year ended 31st March 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2006.

Principal activities

The principal activity of the company during the year was that of managing the property at 11 Montagu Square, London, W1H 2LD.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|---------------------|----------------------------|--------------------|
| | At 31 March 2006 | At 1 April 2005 |
| Miss H. Dunning | 20 | 20 |
| Lady G.M. Greenbury | 20 | 20 |
| Dr. A. Dell 'Aquila | 40 | 40 |
| M. D. Rose | <u>20</u> | <u>20</u> |

Close Company

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

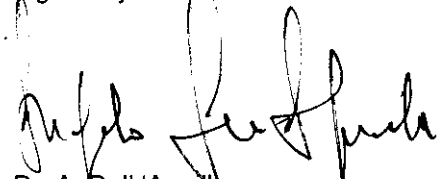
Cashflow statement

In the opinion of the directors, the company qualifies as a small company and, as such, no caseload statement has been prepared.

Small company provisions

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

Signed by order of the directors



Dr. A. Dell 'Aquila
Company Secretary

Approved by the directors on

**Chartered Accountants' Report to the Board of
Directors on the Unaudited Financial Statements of
Appenlynn Limited**

For the year ended 31st March 2006

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, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

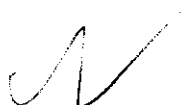
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 31st March 2006 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.

Benjamin, Taylor & Co.,
Chartered Accountants
5, Wigmore Street,
London W1U 1HY.



Appenlynn Limited
Profit and Loss Account
For the year ended 31st March 2006

| | Note | 2006 £ | 2005 £ |
|--|----------|-----------|-----------|
| Turnover | 2 | 23,675 | 5,927 |
| Cost of services | | (22,349) | (5,443) |
| Gross Surplus | | 1,326 | 484 |
| Administrative expenses | | (1,936) | (734) |
| Operating Loss | | (610) | (250) |
| Interest receivable | | 22 | 33 |
| Loss on Ordinary Activities Before Taxation | | (588) | (217) |
| Loss for the Financial Year | | (588) | (217) |
| Balance brought forward | | 1,082 | 1,299 |
| Balance carried forward | | 494 | 1,082 |

The notes on pages 6 to 7 form part of these financial statements.

Appenlynn Limited
Balance Sheet
As at 31st March 2006

| | Note | 2006 £ | £ | 2005 £ | £ |
|---|------|---------------|------------|--------------|--------------|
| Current Assets | | | | | |
| Debtors | 3 | 18,485 | | 2,260 | |
| Cash at bank | | 840 | | 186 | |
| | | <u>19,325</u> | | <u>2,446</u> | |
| Creditors: Amounts Falling due Within One Year | 4 | <u>18,731</u> | | <u>1,264</u> | |
| Net Current Assets | | | 594 | | 1,182 |
| Total Assets Less Current Liabilities | | | <u>594</u> | | <u>1,182</u> |
| Capital and Reserves | | | | | |
| Called-up equity share capital | 6 | | 100 | | 100 |
| Profit and loss account | | | 494 | | 1,082 |
| Shareholders' Funds | | | <u>594</u> | | <u>1,182</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.

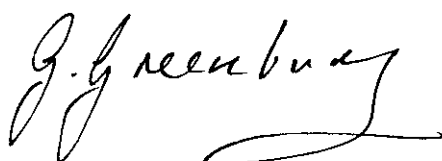
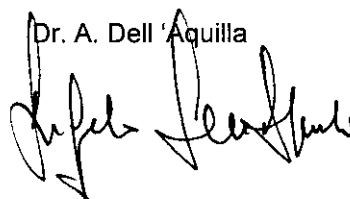
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the behalf by:

and are signed on their

Lady G.M. Greenbury

Dr. A. Dell'Aquila

The notes on pages 6 to 7 form part of these financial statements.

Appenlynn Limited
Notes to the Financial Statements
For the year ended 31st March 2006

1. Accounting Policies

Basis of Accounting

Appealing Limited is a non-profit making company.

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).

The costs of property services provided to tenants are paid for as they fall due out of the Lift Reserve or General Property Reserve into which are paid the service charges received.

2. Turnover

Turnover represents the amount of service charges transferred from reserves to cover the cost of services and administrative expenses.

3. Debtors

| | 2006 | 2005 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 15,816 | - |
| Other debtors | 2,669 | 2,260 |
| | <u>18,485</u> | <u>2,260</u> |

An amount of £15,816 is due from the tenants for the accrued ground rent which was negotiated at the review date to £13,200 per annum for the period the 25th of December 2004 to the current year end 31st March 2006.

4. Creditors: Amounts Falling due Within One Year

| | 2006 | 2005 |
|----------------------|---------------|--------------|
| | £ | £ |
| Accruals (see below) | 17,461 | - |
| Other creditors | 1,270 | 1,264 |
| | <u>18,731</u> | <u>1,264</u> |

This provision includes the additional ground rent negotiated is due for the 25th December 2004, referred to the Note (3) supra.

5. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2005).

Appenlynn Limited
Notes to the Financial Statements
For the year ended 31st March 2006

6. Share Capital

Authorised share capital:

| | 2006 | 2005 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2006 | | 2005 |
|----------------------------|-------------|------------|-------------|
| | No | £ | No |
| | 100 | 100 | 100 |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> |

7. Reserves

| | 2006 | 2005 |
|---------------------------------|-----------------|------------------|
| General Property Reserve | | |
| Reserves Brought Forward | 600 | 1,254 |
| Service Charges Received | 6,009 | 5,927 |
| Surveyor Fees (Rent Review) | 1,850 | |
| Amount due from tenants | 15,816 | |
| | <u>23,675</u> | |
| Total Expenditure on Property | (22,349) | (5,443) |
| Administration Costs | <u>(1,808)</u> | <u>(1,138)</u> |
| | <u>(24,157)</u> | <u>(6,581)</u> |
| Net (Expenditure) | (482) | (654) |
| Service Charges Reserve | <u>118</u> | <u>600</u> |
| Lift Reserve | | |
| Lift Reserves Brought Forward | 482 | 45 |
| Service Charges Received | 1,764 | 1,670 |
| | <u>2,246</u> | <u>1,715</u> |
| Expenditure | <u>(1,870)</u> | <u>(1,233)</u> |
| Lift Reserve Carried Forward | <u>376</u> | <u>482</u> |
| Total Surplus | 494 | 1,082 |