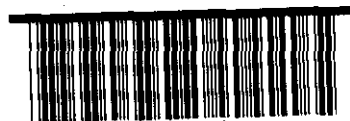


Company Registration No. 01771519 (England and Wales)

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RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



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RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

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RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company during the year was that of managing, upkeeping and maintaining the freehold property known as Greenlawns, Moss Hall Grove, London N12 8PA.

The company is non-profit making.

Directors

The following directors have held office since 1 April 2005:

A Peet	(Appointed 8 February 2006)
J Yugin	
R Harris	(Resigned 16 June 2006)
P Sethill	(Resigned 30 September 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
A Peet	1	1
J Yugin	1	1
R Harris	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Errington Langer Pinner be reappointed as auditors of the company will be put to the Annual General Meeting.

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

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 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.

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



J Yugin

Secretary

1 August 2006

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 8 for the year ended 31 March 2006. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made 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 auditor's 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 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 or 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.

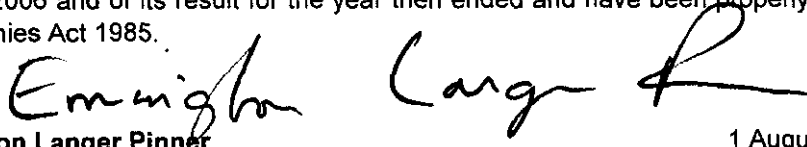
Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Errington Langer Pinner

1 August 2006

Chartered Accountants &
Registered Auditors

Pyramid House
956 High Road
Finchley
London N12 9RX

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		24,127	27,335
Administrative expenses		(24,369)	(27,537)
Operating loss	2	(242)	(202)
Other interest receivable and similar income	3	242	202
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	9	-	-

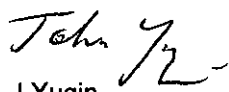
RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		1		1
Current assets					
Debtors	6	5,922		6,169	
Cash at bank and in hand		9,373		18,962	
		15,295		25,131	
Creditors: amounts falling due within one year	7	(12,563)		(22,400)	
Net current assets			2,732		2,731
Total assets less current liabilities			2,733		2,732
Capital and reserves					
Called up share capital	8		24		24
Share premium account	9		8,168		8,168
Profit and loss account	9		(5,459)		(5,460)
Shareholders' funds			2,733		2,732

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 1 August 2006


J Yugin
Director

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents service charges invoiced to the lessees during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
-----------------------------	-----------------

2 Operating loss

2006	2005
£	£

Operating loss is stated after charging:

Auditors' remuneration

628	646
<u> </u>	<u> </u>

No remuneration was paid to the directors during the year.

3 Investment income

2006	2005
£	£

Bank interest

242	202
<u> </u>	<u> </u>

4 Taxation

The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid with deduction of income tax at source).

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2005 & at 31 March 2006	1
Depreciation	
At 1 April 2005 & at 31 March 2006	-
Net book value	
At 31 March 2006	1
At 31 March 2005	1

6 Debtors	2006 £	2005 £
Trade debtors	3,905	4,341
Prepaid insurance	2,017	1,828
	<u>5,922</u>	<u>6,169</u>

7 Creditors: amounts falling due within one year	2006 £	2005 £
Trade creditors	5,520	6,573
Other creditors	7,043	15,827
	<u>12,563</u>	<u>22,400</u>

8 Share capital	2006 £	2005 £
Authorised		
24 Ordinary shares of £1 each	<u>24</u>	<u>24</u>
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	<u>24</u>	<u>24</u>

RESIDENTS OF GREENLAWNS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2005	8,168	(5,459)
Balance at 31 March 2006	<u>8,168</u>	<u>(5,459)</u>

10 Contingent liabilities and transactions with directors

There are no contingent liabilities apart from the company's day to day obligation to maintain the common parts of Greenlawns. Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease.

11 Related party transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in proportion to the size of their respective properties. There were no other related party transactions other than as disclosed in the financial statements.