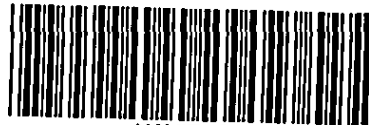


**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006
FOR
PATHOAK PROPERTY MANAGEMENT LIMITED**

WEDNESDAY



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COMPANIES HOUSE

PATHOAK PROPERTY MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2006**

DIRECTORS.

Miss J L A Cooper
Dr E M Passes
Ms N Tasker

SECRETARY.

C F Spires

REGISTERED OFFICE:

18 Pall Mall
London
SW1Y 5LU

REGISTERED NUMBER:

01815956 (England and Wales)

AUDITORS:

Ellis Atkins, Chartered Accountants
Registered Auditor
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

PATHOAK PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2006

The directors present their report with the financial statements of the company for the year ended 30th June 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of the freehold block of flats known as 83-101 Barkston Gardens, London SW5

DIRECTORS

The directors during the year under review were

Miss J L A Cooper

Dr E M Passes

Mrs M M Ward

Ms N Tasker

- resigned 9 4 2006

The beneficial interests of the directors holding office on 30th June 2006 in the issued share capital of the company were as follows

	30 6 06	1 7 05
Ordinary £1 shares		
Miss J L A Cooper	1	1
Dr E M Passes	1	1
Ms N Tasker	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

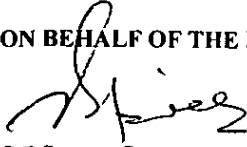
The auditors, Ellis Atkins, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

PATHOAK PROPERTY MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2006**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



C F Spires - Secretary

9th October 2006

Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parish ACA Philip Longstaff FCA

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PATHOAK PROPERTY MANAGEMENT LIMITED

We have audited the financial statements of Pathoak Property Management Limited for the year ended 30th June 2006 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors 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 International Standards on Auditing (UK and Ireland) 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.

Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parish ACA Philip Longstaff FCA

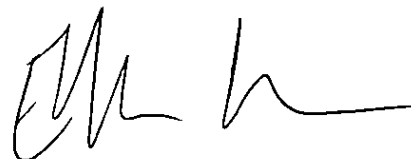
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PATHOAK PROPERTY MANAGEMENT LIMITED – Cont'd

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30th June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

Date: 9th October 2006



CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

PATHOAK PROPERTY MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2006**

	Notes	2006 £	2005 £
TURNOVER		41,200	41,000
Administrative expenses		<u>36,831</u>	<u>28,985</u>
		4,369	12,015
Other operating income		<u>600</u>	<u>550</u>
OPERATING PROFIT	2	4,969	12,565
Grant of lease		<u>-</u>	<u>70,856</u>
		4,969	83,421
Interest receivable and similar income		<u>6,181</u>	<u>6,240</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,150	89,661
Tax on profit on ordinary activities	3	<u>205</u>	<u>14,767</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>10,945</u>	<u>74,894</u>

The notes form part of these financial statements

PATHOAK PROPERTY MANAGEMENT LIMITED

**BALANCE SHEET
30TH JUNE 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	5		7,783		7,783
CURRENT ASSETS					
Debtors	6	16,030		35,907	
Cash at bank		<u>225,850</u>		<u>191,881</u>	
		241,880		227,788	
CREDITORS					
Amounts falling due within one year	7	<u>26,258</u>		<u>65,450</u>	
NET CURRENT ASSETS			<u>215,622</u>		<u>162,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>223,405</u>		<u>170,121</u>
CAPITAL AND RESERVES					
Called up share capital	8		7		7
Share premium	9		299		299
Service charge reserve	9		55,963		45,413
Sinking fund reserve	9		158,947		116,608
Profit and loss account	9		<u>8,189</u>		<u>7,794</u>
SHAREHOLDERS' FUNDS			<u>223,405</u>		<u>170,121</u>

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 January 2005)

The financial statements were approved by the Board of Directors on 9th October 2006 and were signed on its behalf by

Dr E M Passes - Director



The notes form part of these financial statements

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006**

1 ACCOUNTING POLICIES

Accounting convention

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 net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2006	2005
	£	£
Auditors' remuneration	<u>1,983</u>	<u>1,300</u>
Directors' emoluments	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2006	2005
	£	£
Current tax		
UK corporation tax	<u>205</u>	<u>14,767</u>
Tax on profit on ordinary activities	<u>205</u>	<u>14,767</u>

4 DIVIDENDS

	2006	2005
	£	£
Final	<u>-</u>	<u>56,700</u>

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2006**

5 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1st July 2005 and 30th June 2006	<u>7,783</u>
NET BOOK VALUE	
At 30th June 2006	<u>7,783</u>
At 30th June 2005	<u>7,783</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	4,268	29,912
Other debtors	11,762	5,695
Tax	-	300
	<u>16,030</u>	<u>35,907</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Social security and other taxes	321	14,767
Service charges received in advance	19,868	41,500
Accrued expenses	6,069	9,183
	<u>26,258</u>	<u>65,450</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
7	Ordinary		<u>7</u>	<u>7</u>

PATHOAK PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2006**

9 RESERVES

	Profit and loss account £	Share premium £	Service charge reserve £	Sinking fund reserve £	Totals £
At 1st July 2005	7,794	299	45,413	116,608	170,114
Profit for the year	10,945				10,945
Received during the year	-	-	47,381	42,339	89,720
Expenditure during year	-	-	(36,831)	-	(36,831)
Transfer from service charge reserve	(10,550)	-	-	-	(10,550)
At 30th June 2006	<u>8,189</u>	<u>299</u>	<u>55,963</u>	<u>158,947</u>	<u>223,398</u>