

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

Company No. 2095765

ACCOUNTS

for the year ended

31ST DECEMBER 2005

Websters

136 BAKER STREET,

LONDON. W1U 6DU



HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2005

The directors have pleasure in submitting their report and audited accounts of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES :

The company's activities comprise the control, supervision, maintenance and management of the premises known as Hurlingham Business Park, for the benefit of the freeholders.

DIRECTORS :

The following persons were directors of the company during the year, and their shareholdings were as follows :

	<i>At 31.12.05</i>	<i>At 31.12.04</i> (or subsequent appointment)
S. Chase	-	-
D.Fowkes (appointed 14 December 2005)	-	-
S. Lewis	1,375	1,375

DIRECTORS' RESPONSIBILITIES :

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

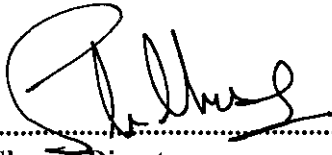
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2005

AUDITORS :

Websters have expressed their willingness to continue as auditors and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

This report, which has 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 (effective June 2002), was approved by the board of directors on 18 October 2006 and signed on its behalf by :

A handwritten signature in black ink, appearing to read 'S. Chase', is written over a horizontal dotted line.

S.Chase - Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

We have audited the financial statements of Hurlingham Business Park (Management) Limited for the year ended 31st December 2005 set out on pages 4 to 7. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 Directors and Auditors :

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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 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 judgments 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 31st December 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Websters

Websters

Chartered Accountants
& Registered Auditors,
136 Baker Street,
London. W1U 6DU

Date : 18 October 2006

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2005

	<i>Note</i>	<i>Year ended 31.12.05 £</i>	<i>Year ended 31.12.04 £</i>
TURNOVER :			
Service charges receivable		119,207.65	118,673.49
		-----	-----
ADMINISTRATIVE EXPENSES :			
Staff wages		24,226.28	23,256.53
Electricity		1,594.34	2,326.16
Telephone		222.93	506.32
Gardening		1,403.96	1,381.76
General maintenance		3,764.17	6,900.62
Window cleaning		3,300.00	3,300.00
Refuse disposal		15,180.34	12,695.57
Security services		50,768.96	50,043.35
Insurance		2,179.10	2,072.60
Sundry expenses		867.57	791.84
Audit fee		1,150.00	1,100.00
Professional fees		550.00	300.00
Management fee		12,000.00	12,000.00
Contribution to reserve fund		2,339.90	2,369.45
		-----	-----
		119,547.55	119,044.20
		-----	-----
OPERATING DEFICIT		(339.90)	(370.71)
Interest received		339.90	370.71
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX		0.00	0.00
Taxation	4	0.00	0.00
		-----	-----
SURPLUS FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION/ RETAINED SURPLUS FOR YEAR		£ Nil	£ Nil
		=====	=====

The notes on pages 6 and 7 form an integral part of these accounts.

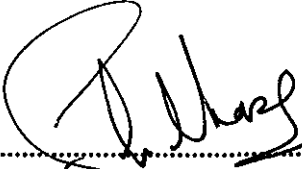
HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2005

	<i>Note</i>	<i>31.12.05</i> £	<i>31.12.04</i> £
CURRENT ASSETS :			
Debtors - Members' arrears		40,199.95	42,501.61
Other debtors		242.22	1,534.40
Bank deposit account		11,619.75	11,364.85
Cash held by managing agents		6,464.97	5,091.78
		<u>58,526.89</u>	<u>60,492.64</u>
CREDITORS : Amounts falling due within one year			
Service charge advance payments		27,536.75	27,536.75
Other creditors		10,797.79	15,103.44
		<u>38,334.54</u>	<u>42,640.19</u>
NET CURRENT ASSETS		20,192.35	17,852.45
PROVISION FOR LIABILITIES AND CHARGES	2	20,092.35	17,752.45
		<u>£ 100.00</u>	<u>£ 100.00</u>
CAPITAL AND RESERVES :			
CALLED UP SHARE CAPITAL	3	100.00	100.00
SHAREHOLDERS FUNDS		<u>£ 100.00</u>	<u>£ 100.00</u>

The notes on pages 6 and 7 form an integral part of these accounts.

The accounts, 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 (effective June 2002), were approved by the board of directors on 18 October 2006 and signed on its behalf by :



 S.Chast - Director

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES :

a) Basis of Preparation of Accounts :

The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is operated as a mutual concern for the benefit of the members. Consequently an Income and Expenditure Account has been prepared as this is considered more appropriate than a profit and loss account.

b) Service Charges Receivable :

The service charges receivable for the year are based on estimated expenditure levels, and are subject to adjustment by means of a balancing charge or credit at the end of the financial year, such that neither surplus nor deficit arises on the Income and Expenditure Account.

c) Taxation :

The company is operated as a mutual concern, whose income always equals its expenses. As a result no liability to Corporation Tax arises other than in respect of interest earned on reserve fund deposits.

2. PROVISION FOR LIABILITIES & CHARGES (Reserve for Future Expenditure) :

A reserve fund has been created to provide for the replacement of the Business Park roads, drainage, lighting and the security hut and is held in a separate interest earning deposit account but from which the funds are otherwise immediately accessible.

Balance at 1.1.05	17,752.45
Provision for year (inclusive of £339.90 deposit interest received)	2,339.90
Balance at 31.12.05	<u>£20,092.35</u>

3. CALLED UP SHARE CAPITAL :

	2005 £	2004 £
Authorised :		
5,000,000 Ordinary 1p shares	<u>£50,000.00</u>	<u>£50,000.00</u>
Allotted, Called Up and Fully Paid :		
10,000 Ordinary 1p shares	<u>£ 100.00</u>	<u>£ 100.00</u>

HURLINGHAM BUSINESS PARK (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005

4. TAXATION :

	<i>2005</i>	<i>2004</i>
	<i>£</i>	<i>£</i>
UK corporation tax at 0% (2004 – 0%)	-	-
	<u> </u>	<u> </u>
	<u>£ -</u>	<u>£ -</u>