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**28/29 CLEVELAND SQUARE MANAGEMENT
COMPANY LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006



28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A Lapper S A S Hale
Secretary	A Lapper
Company number	2280572 (England & Wales)
Registered office	RAB House 102-104 Park Lane Croydon Surrey CR0 1JB
Accountants	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB
Business address	28/29 Cleveland Square London W2 6DD

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

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28/29 CLEVELAND SQUARE MANAGEMENT COMPANY 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 continued to be that of management and maintenance of the property at 28/29 Cleveland Square, London W2.

Directors

The following directors have held office since 1 April 2005:

A Lapper
S A S Hale

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
S A S Hale	18	18
A Lapper	8	8

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 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.

On behalf of the board



A Lapper
Director

9 January 2007

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

In accordance with the engagement letter dated 8 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of 28/29 Cleveland Square Management Company Limited for the year ended 31 March 2006, set out on pages 3 to 6 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 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 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 31 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.



Ingle Bhatti & Co

Chartered Accountants

9 January 2007

102-104 Park Lane
Croydon
Surrey
CR0 1JB

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

		2006	2005
	Notes	£	£
Turnover		18,978	21,351
Administrative expenses		(19,196)	(21,468)
Operating loss		(218)	(117)
Other interest receivable and similar income	2	218	117
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss for the year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Debtors	4	125		4,467	
Cash at bank and in hand		6,938		4,141	
		<u>7,063</u>		<u>8,608</u>	
Creditors: amounts falling due within one year	5	<u>(1,135)</u>		<u>(3,508)</u>	
Total assets less current liabilities			5,928		5,100
Provisions for liabilities	6		<u>(5,828)</u>		<u>(5,000)</u>
			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	7		100		100
Shareholders' funds	8		<u>100</u>		<u>100</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

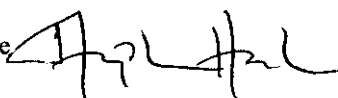
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 9 January 2007

A Lapper
Director



S A S Hale
Director



28/29 CLEVELAND SQUARE MANAGEMENT COMPANY 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.

1.2 Turnover

Turnover represents service charges receivable as adjusted for any surplus or deficit of service charges receivable over expenditure in the year.

1.3 Provision for liabilities and charges

The surplus/deficit of service charges receivable over expenditure during the year is transferred to provisions for liabilities and charges.

2 Investment income

2006	2005
£	£

Bank interest

218	117
<u>218</u>	<u>117</u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

2006	2005
£	£

Amounts owed by members

125	1,418
<u>125</u>	<u>1,418</u>

5 Creditors: amounts falling due within one year

2006	2005
£	£

Amounts paid in advance

681	3,054
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Corporation tax

454	454
<u>1,135</u>	<u>3,508</u>

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

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

6 Provisions for liabilities and charges

	Provision for re-decoration and repair	Surplus / (deficit of) contributions over expenditure	Total
	£	£	£
Balance at 1 April 2005	5,000	(3,049)	1,951
Movement in year	-	3,877	3,877
Balance at 31 March 2006	5,000	828	5,828

7 Share capital

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the financial year	-	-
Opening shareholders' funds	100	100
Closing shareholders' funds	100	100