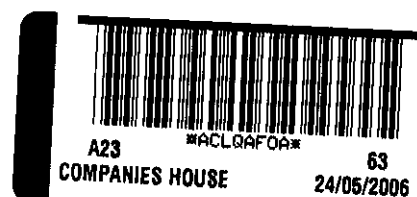


FINANCIAL STATEMENTS
SAXHAM LODGE MANAGEMENT COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2005



REGISTERED COMPANY NUMBER
2363376 (England and Wales)

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
Report of the Directors	1
Income and Expenditure Account	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 7
Detailed Income and Expenditure Account	A
Accountant's Report	B

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The Directors submit their Report together with the financial statements of the company for the period ended 31 December 2005

PRINCIPAL ACTIVITY AND REVIEW OF THE FINANCIAL POSITION

The principal activity of the company during the period under review has been the management and administration of the property known as "Saxham Lodge", comprising six flats, garages and grounds. The Directors are satisfied with the position of the company in the period under review.

DIRECTORS

The Directors who served during the period were as follows;

Mr. D Gee
Mr. E J Bendall
Mr. W. M. Kaelin
Mr. J M Coutts - deceased 24 December 2005
Mrs J Gibb - resigned 15 June 2005
Mrs. J Cooper - appointed 16 June 2005
Mr. J W Cooper - appointed 16 June 2005
Mrs. R F Wright

Each Director has been a member of the company during the year.

STATEMENT OF 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 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.

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

N. Pedersen
Secretary

D. Gee
Director

Date 11th May 2006

SAXHAM LODGE MANAGMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

		2005	2004
	Note	£	£
Income Receivable	1	4200	3315
Less: Administrative expenses		3690	2912
		<u>510</u>	<u>403</u>
Excess of expenditure over income			
Bank Interest Received		49	27
		<u>559</u>	<u>430</u>
Tax on profit on ordinary activities	3.1	(-)	(-)
		<u>559</u>	<u>430</u>
Surplus for the financial year			
Retained earnings brought forward		7535	7105
		<u>8094</u>	<u>7535</u>
Retained earnings carried forward			

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Note	2005	2004
		£	£
FIXED ASSETS			
Tangible fixed assets	4	6231	6308
CURRENT ASSETS			
Debtors	5	736	524
Cash at bank and in hand		1402	873
		-----	-----
		2138	1397
Creditors: Amounts falling due within one year	6	(275)	(170)
		-----	-----
NET CURRENT ASSETS		1863	1227
		-----	-----
NET ASSETS		8094	7535
		=====	=====
 INCOME AND EXPENDITURE ACCOUNT	 7	 8094	 7535
		-----	-----
		8094	7535
		=====	=====

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

In preparing these financial statements:

(a) The directors consider that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit, and

(c) The directors acknowledge their responsibilities for:

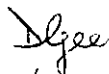
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is 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 and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 11th May 2006
and signed on its behalf by:

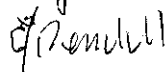
Director

D. Gee



Director

E J Bendall



SAXHAM LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

ACCOUNTING POLICIES

The company has taken advantage of the exemption in Financial Reporting Standard No.1 for the requirement to provide a cash flow statement on the grounds that it is a small company.

The accounts have been prepared using the following accounting policies:

INCOME RECEIVED

Income receivable comprise the maintenance charges receivable for the period.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Freehold land is not depreciated.

Fixtures, fittings and equipment	25% reducing balance
----------------------------------	----------------------

2. RESULTS FOR THE YEAR

The results for the year are shown after charging:

	2005	2004
	£	£
Depreciation	77	103

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

3. TAXATION

3.1 The tax charge on the investment income for the year was as follows:

	2005 £	2004 £
Corporation tax at 0% (2004: 0%)	-	-
	<u> </u>	<u> </u>

3.2 The movement on the taxation account was as follows:

	£
Balance at 1 January 2005	-
Paid	-
Charge for the year	-
	<u> </u>
Balance at 31 December 2005	<u> </u>

No provision is required for deferred taxation.

4. TANGIBLE FIXED ASSETS

	Freehold Land £	Plant and Machinery etc £	Total £
COST			
At 1 January 2005	6000	1090	7090
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2005	<u>6000</u>	<u>1090</u>	<u>7090</u>
DEPRECIATION			
At 1 January 2005	-	782	782
Charge for the year	-	77	77
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2005	<u> </u>	<u>859</u>	<u>859</u>
NET BOOK VALUE			
At 31 December 2005	<u>6000</u>	<u>231</u>	<u>6231</u>
At 1 January 2005	<u>6000</u>	<u>308</u>	<u>6308</u>

SAXHAM LODGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

5. DEBTORS

	2005	2004
	£	£
Prepayments and accrued income	736	524
	<u> </u>	<u> </u>

6. CREDITORS: Amounts falling due within one year.

	2005	2004
	£	£
Accruals and deferred income	250	170
	<u> </u>	<u> </u>

7. INCOME AND EXPENDITURE ACCOUNT

	2005	2004
	£	£
Balance b/fwd at 1 January 2005	7535	7105
Result for the year	559	430
	<u> </u>	<u> </u>
Balance c/fwd at 31 December 2005	8094	7535
	<u> </u>	<u> </u>

8. MEMBERS GUARANTEE

The company is limited by guarantee and each member is a guarantor. The amount of each member's guarantee is limited to £1 and is payable in the event of the Company being wound up.

9. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2005