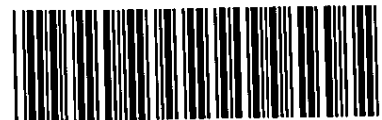


40 LIMES GROVE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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40 LIMES GROVE LIMITED

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40 LIMES GROVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company in the year under review was that of managing, upkeeping and maintaining the freehold property known as 40 Limes Grove, London SE13

Directors

The following directors have held office since 1 January 2007

D Wotherspoon

P Best

L Richard

Y Kushko

Directors' interests

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

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
D Wotherspoon	1	1
P Best	1	1
L Richard	1	1
Y Kushko	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

40 LIMES GROVE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

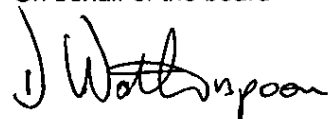
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



D Wotherspoon

Director

8 February 2008

40 LIMES GROVE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF 40 LIMES GROVE LIMITED

We have audited the financial statements of 40 Limes Grove Limited for the year ended 31 December 2007 set out on pages 5 to 9. 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 2007).

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 the 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 in the Statement of Directors' Responsibilities.

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 directors' report 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 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 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.

40 LIMES GROVE LIMITED

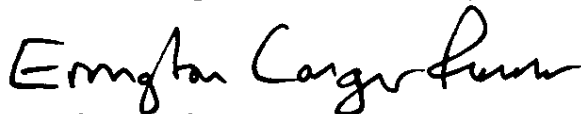
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF 40 LIMES GROVE LIMITED

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 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Errington Langer Pinner

8 February 2008

**Chartered Accountants &
Registered Auditor**

**Pyramid House
956 High Road
Finchley
London N12 9RX**

40 LIMES GROVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		2,540	2,450
Administrative expenses		(1,244)	(1,125)
Operating profit	2	1,296	1,325
Other interest receivable and similar income		66	22
Profit on ordinary activities before taxation		1,362	1,347
Tax on profit on ordinary activities	3	(7)	(3)
Profit for the year	8	1,355	1,344

40 LIMES GROVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	4		1,463		1,463
Current assets					
Debtors	5	55		365	
Cash at bank and in hand		5,249		3,575	
		<u>5,304</u>		<u>3,940</u>	
Creditors, amounts falling due within one year	6	<u>(3,696)</u>		<u>(3,687)</u>	
Net current assets			1,608		253
Total assets less current liabilities			<u>3,071</u>		<u>1,716</u>
Capital and reserves					
Called up share capital	7		4		4
Profit and loss account	8		3,067		1,712
Shareholders' funds			<u>3,071</u>		<u>1,716</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 2007)

Approved by the Board for issue on 8 February 2008

Paula Best

P Best
Director

40 LIMES GROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007)

1.2 Turnover

Turnover represents service charges invoiced to lessees

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 provided

2 Operating profit

2007

2006

£

£

Operating profit is stated after charging

Auditors' remuneration

247

229

3 Taxation

2007

2006

£

£

Domestic current year tax

U K corporation tax

12

3

Adjustment for prior years

(5)

-

Current tax charge

7

3

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)

40 LIMES GROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

4 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2007 & at 31 December 2007	1,463
Depreciation	
At 1 January 2007 & at 31 December 2007	-
Net book value	
At 31 December 2007	1,463
At 31 December 2006	1,463

5 Debtors	2007 £	2006 £
Trade debtors	53	365
Other debtors	2	-
	<u>55</u>	<u>365</u>

6 Creditors: amounts falling due within one year	2007 £	2006 £
Taxation and social security	-	3
Other creditors	3,696	3,684
	<u>3,696</u>	<u>3,687</u>

40 LIMES GROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

7	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	4	4
		<u> </u>	<u> </u>

Under the terms of the company's Memorandum of Association no distribution may be made to the members

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	1,712
Profit for the year	1,355
	<u> </u>
Balance at 31 December 2007	3,067
	<u> </u>

9 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 40 Limes Grove. Expenditure so incurred is recoverable from the lessees, including the directors, under the terms of their lease. An amount of £3,449 (2006 - £3,449) is owed to the shareholders, including the directors, being amounts loaned to the company on an interest free basis.

10 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 elsewhere in the financial statements.