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Sixty Stanhope Gardens Limited

**Unaudited Accounts
for the year ended
31st December 2005**

WENN TOWNSEND

Wenn Townsend
Chartered Accountants
Oxford



Sixty Stanhope Gardens Limited

Company Information

Directors	Mr T L F Royle Mr M Davies Mrs D Yudolph Mr J D Poloniecka Mrs L C Poloniecka Mr G J Davis Mr B A Crumbley Mr M J Robson Mr P C G Schwerdt
Secretary	Mrs M Glanville
Company Number	02769285
Accountants	Wenn Townsend Chartered Accountants Oxford
Business Address	60 Stanhope Gardens London
Bankers	Barclays Bank plc Gosforth High Street Newcastle

Sixty Stanhope Gardens Limited

Directors' Report for the year ended 31st December 2005

The directors present their report and the financial statements for the year ended 31st December 2005.

Principal Activity

The principal activity of the company in the year under review was that of property management.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares			
	2005		2004	
	Ordinary	B Ordinary	Ordinary	B Ordinary
Mr T L F Royle	1	1	1	1
Mr M Davies	1	1	1	1
Mrs D Yudolph	-	-	-	-
Mr J D Poloniecka) 1*	1*) 1*	1*
Mrs L C Poloniecka))	
Mr G J Davis (Appointed 18/01/05)	-	-	-	-
Mr B A Crumbley (Appointed 20/01/05)	-	-	-	-
Mr M J Robson (Appointed 20/01/05)	-	-	-	-
Mr P C G Schwerdt (Appointed 15/04/05)	-	-	-	-

* Mr and Mrs Poloniecka jointly own these shares

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 18th October 2006 and signed on its behalf by

Mrs M Glanville
Company Secretary



Sixty Stanhope Gardens Limited

Profit and Loss Account for the year ended 31st December 2005

2004

	Notes		
Turnover	2	7,442	10,700
Administrative expenses		(8,161)	(10,954)
Operating loss		<u>(719)</u>	<u>(254)</u>
Interest receivable and similar income		475	254
Retained loss for the year		<u>(244)</u>	<u>-</u>
Balance at 1st January 2005		-	-
Balance at 31st December 2005		<u>£ (244)</u>	<u>£ -</u>

None of the company's activities were acquired or discontinued during the above financial years.

WENN TOWNSEND

The notes on pages 5 to 6 form an integral part of these financial statements.

Sixty Stanhope Gardens Limited

Balance Sheet 31st December 2005

2004

	Notes			
Current Assets				
Debtors	3	1,166	1,428	
Cash at bank and in hand		2,475	25,729	
		<u>3,641</u>	<u>27,157</u>	
Creditors: amounts falling due within one year	4	(3,877)	(6,850)	
Net Current (Liabilities)/assets			(236)	20,307
Total Assets Less Current Liabilities			(236)	20,307
Provisions for Liabilities and Charges	5	-	-	(20,299)
Net Liabilities		<u>£ (236)</u>	<u>£ (236)</u>	<u>8</u>
Capital and Reserves				
Called up share capital	6	8	8	8
Profit and loss account		(244)	-	-
		<u>£ (236)</u>	<u>£ (236)</u>	<u>8</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Sixty Stanhope Gardens Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 18th October 2006 and signed on its behalf by



G J Davis
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Sixty Stanhope Gardens Limited

Notes to the Financial Statements for the year ended 31st December 2005

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 2005).

1.2. Turnover

Turnover represents service charges receivable.

1.3. Deferred taxation

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2004	
Tenant debtors	1,166	-
Prepayments and accrued income	-	1,428
	<u>£ 1,166</u>	<u>£ 1,428</u>

4. Creditors: amounts falling due within one year

	2004	
Amounts owed to group undertaking	-	5,800
Accruals and deferred income	3,877	1,050
	<u>£ 3,877</u>	<u>£ 6,850</u>

Sixty Stanhope Gardens Limited

Notes to the Financial Statements for the year ended 31st December 2005

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5 Provisions for liabilities and charges

	2005	2004
Maintenance fund	£ -	£ 20,299
Balance at 1st January 2005	20,299	
Current year contribution	3,900	
Expenditure in year	(26,204)	
Write off old creditor balance	5,800	
Transfer from/(to) profit and loss account	(3,795)	
	£ -	

6. Share capital

		2004
Allotted, called up and fully paid equity		
4 Ordinary shares of £1 each	4	4
4 Ordinary B shares of £1 each	4	4
	£ 8	£ 8

7. Net liabilities

At 31st December 2005 the balance sheet showed an excess of liabilities over assets. The continuation of the company is dependant on the continued support of its creditors.

Sixty Stanhope Gardens Limited

**Accountants' Report to the Board of Director on the Unaudited Financial Statements
of Sixty Stanhope Gardens Limited**

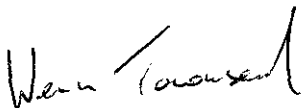
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from accounting records and information and 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 our 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 that 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 31st December 2005 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.



Wenn Townsend

Chartered Accountants

Oxford

18th October 2006

WENN TOWNSEND