

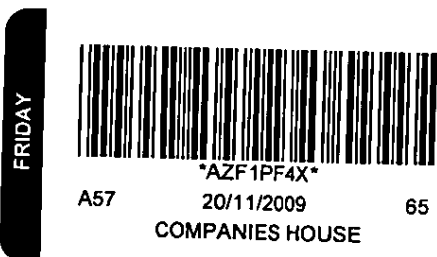
51 FINBOROUGH ROAD MANAGEMENT LIMITED

Company No. 3562738

ACCOUNTS

for the year ended

31 DECEMBER 2008



Websters

136 BAKER STREET

LONDON W1U 6DU

51 FINBOROUGH ROAD MANAGEMENT LIMITED

DIRECTOR'S REPORT :

The director presents his report, together with the accounts and auditors' report, for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES:

The company's activities comprise the control, supervision and management, on behalf of the tenants, of the site at 51 Finborough Road, London.

DIRECTORS :

The director who served the company during the year are set out below :

Mr. J.R. Turner (resigned 26 January 2009)

After the balance sheet date, on 26 January 2009 Ms JM Pettiward was appointed as a director.

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 :

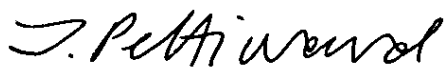
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS :

Websters expressed their willingness to continue in office 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 relating to small companies within Part VII of the Companies Act 1985, was approved by the board on 18/11/09 and signed on its behalf :



(Director - Ms JM Pettiward)

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF 51 FINBOROUGH ROAD MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2008**

We have audited the financial statements of 51 Finborough Road Management Limited for the year ended 31 December 2008 set out on pages 3 to 7. These financial statements have been prepared under 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 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

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities in the circumstances set out in note 9 to the financial statements.

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 2008 and of its surplus 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.

Date: 19th November 2009


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

1. The first part of the paper is devoted to a discussion of the general theory of the subject. It is shown that the theory is based on the assumption that the system is in a state of equilibrium.

2. In the second part, the theory is applied to the case of a system of particles. It is shown that the theory is in good agreement with the experimental results.

3. The third part of the paper is devoted to a discussion of the general theory of the subject.

4. In the fourth part, the theory is applied to the case of a system of particles. It is shown that the theory is in good agreement with the experimental results.

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14. In the fourteenth part, the theory is applied to the case of a system of particles. It is shown that the theory is in good agreement with the experimental results.

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18. In the eighteenth part, the theory is applied to the case of a system of particles. It is shown that the theory is in good agreement with the experimental results.

19. The nineteenth part of the paper is devoted to a discussion of the general theory of the subject.

51 FINBOROUGH ROAD MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	<i>Note</i>	2008 £	2007 £
Turnover - service charges and administration expenses Receivable	1b	91,325	9,438
Property outgoings		(81,650)	(5,933)
Administration expenses		(575)	(505)
Surplus on ordinary activities	2	9,100	3,000
Interest receivable		1,062	951
Surplus on ordinary activities before taxation		10,162	3,951
Tax on surplus on ordinary activities	3	-	-
Surplus for the financial year on ordinary activities after taxation transferred to Reserve Fund for Future Expenditure		<u>£10,162</u>	<u>£ 3,951</u>

The notes on pages 5 to 7 form part of these accounts.

51 FINBOROUGH ROAD MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	<i>Note</i>	<i>2008</i> £	<i>2007</i> £
CURRENT ASSETS :			
Debtors	4	39,654	29,215
CREDITORS :			
Amounts falling due within one year	5	(18,308)	(18,031)
NET CURRENT ASSETS		<u>£21,346</u>	<u>£11,184</u>
CAPITAL AND RESERVES :			
Called up share capital	6	4	4
Reserve fund for future expenditure	7	<u>21,342</u>	<u>11,180</u>
		<u>£21,346</u>	<u>£11,184</u>

The notes on pages 5 to 7 form part of these accounts.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the Board of Directors on 18/11/09
and signed on its behalf by :

J. Petteward

(Director – Ms JM Petteward)

51 FINBOROUGH ROAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES :

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts :

(a) Accounting convention :

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Turnover :

Turnover comprises contributions towards property outgoings and company administration expenses recoverable from the tenants, including VAT.

2. OPERATING SURPLUS :	2008	2007
Operating surplus is shown after charging :		
Auditors Remuneration (including VAT)	£ 338	£ 323
	<u> </u>	<u> </u>

The director received no remuneration in respect of his services to the company for the year.

3. TAXATION :

The company is carrying on a mutual trading activity. There is therefore no charge for corporation tax.

4. DEBTORS : Amounts falling due within one year	2008 £	2007 £
Funds held by managing agent	37,824	27,020
Other debtors	1,194	1,194
Prepayments	636	1,001
	<u>£39,654</u>	<u>£29,215</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

5. CREDITORS : Amounts falling due within one year	2008 £	2007 £
Amounts due to tenants	1,220	2,648
Service charges demanded for future periods	1,552	2,470
Other creditors	12,249	12,607
Accruals	3,287	306
	<u>£18,308</u>	<u>£18,031</u>

6. CALLED UP SHARE CAPITAL :	2008 £	2007 £
Authorised, allotted and called up :		
2 ordinary shares of £1 each	2	2
2 'A' ordinary shares of £1 each	2	2
	<u>£ 4</u>	<u>£ 4</u>

All of the company's share capital remained unpaid as at the balance sheet date.

7. RESERVE FOR FUTURE EXPENDITURE :	2008 £	2007 £
Balance at 1 January 2008	11,180	7,229
Transfer surplus from income & expenditure account for the year	10,162	3,951
Balance at 31 December 2008	<u>£21,342</u>	<u>£11,180</u>

8 RELATED PARTY TRANSACTION AND EVENTS AFTER THE BALANCE SHEET DATE :

The company's transactions relate to the management of 51 Finborough Road. Until 22 December 2008, the freehold and head lease of this property was owned by Mr C Pettiward and Mr JR Turner as trustees of the Will Trusts of the late RG Pettiward, who were the ultimate controlling parties of the company. Mr JR Turner was a director of the company throughout the year.

On 22 December 2008 ownership of the freehold and head lease was transferred to Josephine Mary Pettiward who became the ultimate controlling party on the transfer of a majority of the shares in the company to her on 26 January 2009.

After the balance sheet date on 22 April 2009, a resolution was passed for all the 'A' Ordinary shares to be converted to Ordinary shares.

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51 FINBOROUGH ROAD MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

9. APB ETHICAL STANDARD :

In common with many other companies of our size and nature we use our auditors to assist with the preparation of the financial statements.