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38 REDCLIFFE SQUARE (SW10) LIMITED

COMPANY NUMBER 3596977

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005**

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38 REDCLIFFE SQUARE (SW10) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 July 2005.

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.

PRINCIPAL ACTIVITIES

The company was incorporated on 13 July 1998 for the purpose of acquiring the freehold of 38 Redcliffe Square, London SW10.

The company does not trade and has no income or expenses; consequently these accounts contain no Profit and Loss account. The costs of maintaining the property are borne by the leaseholders by way of service charges. All service charges are administered on the company's behalf by managing agents. As the company has no beneficial interest in the service charge fund it has been excluded from these accounts. Service charge accounts prepared in accordance with the Landlord and Tenant Act and the terms of their leases are provided to contributing tenants annually.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:-

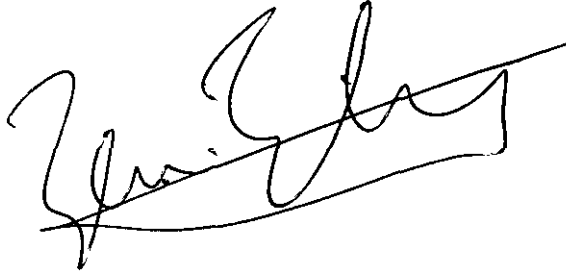
	<u>Ordinary Shares of £1 each</u>	
	<u>31 July 2005</u>	<u>31 July 2004</u>
B D Elwes	1	1
J T W Forbes	1	1
C J Peake	1	1
A M Svensson	1	1

38 REDCLIFFE SQUARE (SW10) LIMITED

REPORT OF THE DIRECTORS

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B D ELWES', written over a horizontal line.

B D ELWES
Director

18 May 2006

38 REDCLIFFE SQUARE (SW10) LIMITED

BALANCE SHEET AS AT 31 JULY 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
FIXED ASSETS			
Freehold property	2	200,000	200,000
CREDITORS: Amounts falling due within one year		-	-
NET ASSETS		<u>£200,000</u>	<u>£200,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	15	15
Capital reserve		<u>199,985</u>	<u>199,985</u>
		<u>£200,000</u>	<u>£200,000</u>

For the year in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985 (according to the turnover and balance sheet total of the company).

No member or members have requested an audit under section 249B(2) of the Companies Act 1985.

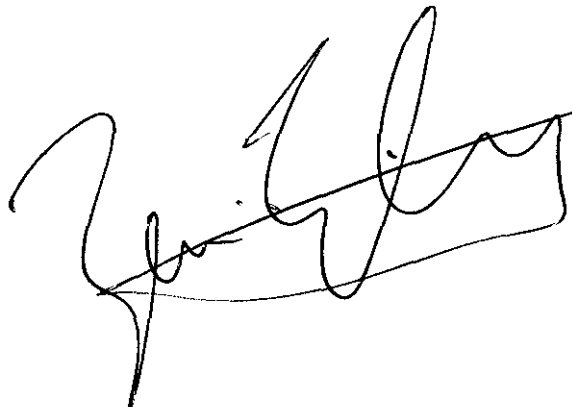
The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221, and;
- (b) preparing accounts that 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 this Act relating to accounts.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and were approved by the board and signed on its behalf by:

B D ELWES
Director

18 May 2006



The Notes on page 4 form part of these Accounts.

38 REDCLIFFE SQUARE (SW10) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

1 ACCOUNTING POLICIES

Basis of Accounting - The accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The costs of maintaining the property are borne by the leaseholders by way of service charges. All service charges are administered by managing agents. As the company has no beneficial interest in the service charge fund it has been excluded from these accounts. Company administration costs have been borne by the service charge fund. Accounts for the service charge fund are drawn up annually in accordance with the Landlord and Tenant Act 1985 and provided to each leaseholder.

2 FREEHOLD PROPERTY

This represents the cost of acquiring the freehold title of 38 Redcliffe Square, London SW10.

3 SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid:		
15 Ordinary Shares of £1 each	<u>£15</u>	<u>£15</u>