

3768838

GULF STREAM INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

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GULF STREAM INVESTMENTS LIMITED

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GULF STREAM INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Graham Jaffe
Nicholas Brill

SECRETARY

Greystone House Registrars Limited

REGISTERED OFFICE

107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

COMPANY NUMBER

3768838

ACCOUNTANTS

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

GULF STREAM INVESTMENTS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2006

The Directors present their Report and the Financial Statement for the year ended 30 June 2006

PRINCIPAL ACTIVITY

The company's principal activity is that of Property Investment

FIXED ASSETS

In the opinion of the directors, the value of the company's Freehold Properties are in excess of the book value included in these financial statements

DIRECTORS

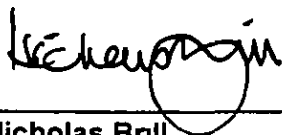
The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were

	<u>Number of Shares</u>	
	<u>2006</u>	<u>2006</u>
Graham Jaffe	50	50
Nicholas Brill	50	50

SMALL COMPANY RULES

These accounts have been 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 14 March 2007 and signed on its behalf



Nicholas Brill
Director

GULF STREAM INVESTMENTS LIMITED
ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
GULF STREAM INVESTMENTS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2006 set out on pages 4 to 7 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

A handwritten signature, possibly 'MHS', is written in black ink. Below the signature, the date '12/4/7' is written.

GULF STREAM INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006**

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
Income		138,472	150,768
Less Expenses			
Administrative		<u>147,937</u>	<u>157,900</u>
Operating Loss	2	(9,465)	(7,132)
Interest received (gross)		<u>110</u>	<u>185</u>
(Loss) on Ordinary Activities Before Taxation		(9,355)	(6,947)
TAXATION	3	<u>-</u>	<u>-</u>
(Loss) on Ordinary Activities After Taxation		(9,355)	(6,947)
Retained (Loss) Brought Forward		<u>(13,820)</u>	<u>(6,873)</u>
Retained (Loss) Carried Forward		<u>(23,175)</u>	<u>£(13,820)</u>

The notes on page 6 and 7 form part of these financial statements

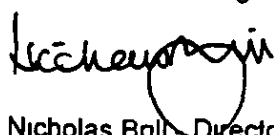
GULF STREAM INVESTMENTS LIMITED

BALANCE SHEET - 30 JUNE 2006

		<u>2006</u>		<u>2005</u>	
	Note	£	£	£	£
FIXED ASSETS					
Freehold Property at Cost			977,390		980,106
Investment	7		<u>100</u>		<u>100</u>
			977,490		980,206
CURRENT ASSETS					
Balance at Bank		5,246		17,474	
Debtors		<u>294</u>		<u>294</u>	
		5,540		17,768	
CREDITORS					
<i>Amounts falling due within one year</i>					
Bank Overdraft		-		-	
Directors' Loan A/c	8	43,470		43,470	
Taxation		-		-	
Accrued Expenses		9,854		7,292	
Loan Accounts	5	<u>952,781</u>		<u>960,932</u>	
		1,006,105		1,011,694	
NET CURRENT LIABILITIES			(1,000,565)		(993,926)
			<u>(23,075)</u>		<u>(13,720)</u>
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Surplus of Expenditure over Income			<u>(23,175)</u>		<u>(13,820)</u>
SHAREHOLDERS' FUNDS			<u>(23,075)</u>		<u>(13,720)</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 30 June 2006. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30 June 2006 and of its loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

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 were approved by the board on 14 March 2007 and signed on its behalf



Nicholas Brill Director

The notes on page 6 and 7 form part of these financial statements

GULF STREAM INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1 ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

The Financial Statements are 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

The Company has taken advantage of the exemption in Financial Report Standard No 1 from the requirement to produce a cash-flow statement on the grounds that it is a small company

(ii) Income

Income represents management charges recoverable from the Lessees

(iii) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of Fixed Assets less their estimated residual value, over their expected useful lives on the following bases -

Fixtures, Fittings & Equipment - 25 % reducing balance basis

2 OPERATING LOSS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<i>The operating loss is stated after charging:</i>		
Accountants' remuneration	<u>2,115</u>	<u>1,998</u>

3 TAXATION

Corporation Tax based on profits for the period	<u>-</u>	<u>-</u>
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4 CALLED UP SHARE CAPITAL

Authorised

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, issued and fully paid

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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5. LOAN ACCOUNTS

Gulf Stream Properties Ltd	<u>952,781</u>	<u>960,932</u>
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6 MOVEMENTS IN SHAREHOLDERS' FUNDS

(Loss) for the year	(9,355)	(6,947)
Share Capital	-	-
Opening Shareholders' Funds	<u>(13,720)</u>	<u>(6,773)</u>
Closing Shareholders' Funds	<u>(23,075)</u>	<u>£(13,720)</u>

GULF STREAM INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

7 INVESTMENT

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
The company has acquired 100% of the Share Capital of Gulf Stream Properties Limited	<u>100</u>	<u>100</u>

8 DIRECTORS' LOAN ACCOUNT

Graham Jaffe	27,470	27,470
Nicholas Brill	<u>16,000</u>	<u>16,000</u>
	<u>43,470</u>	<u>43,470</u>